







BOOK NO.

ACCESSION

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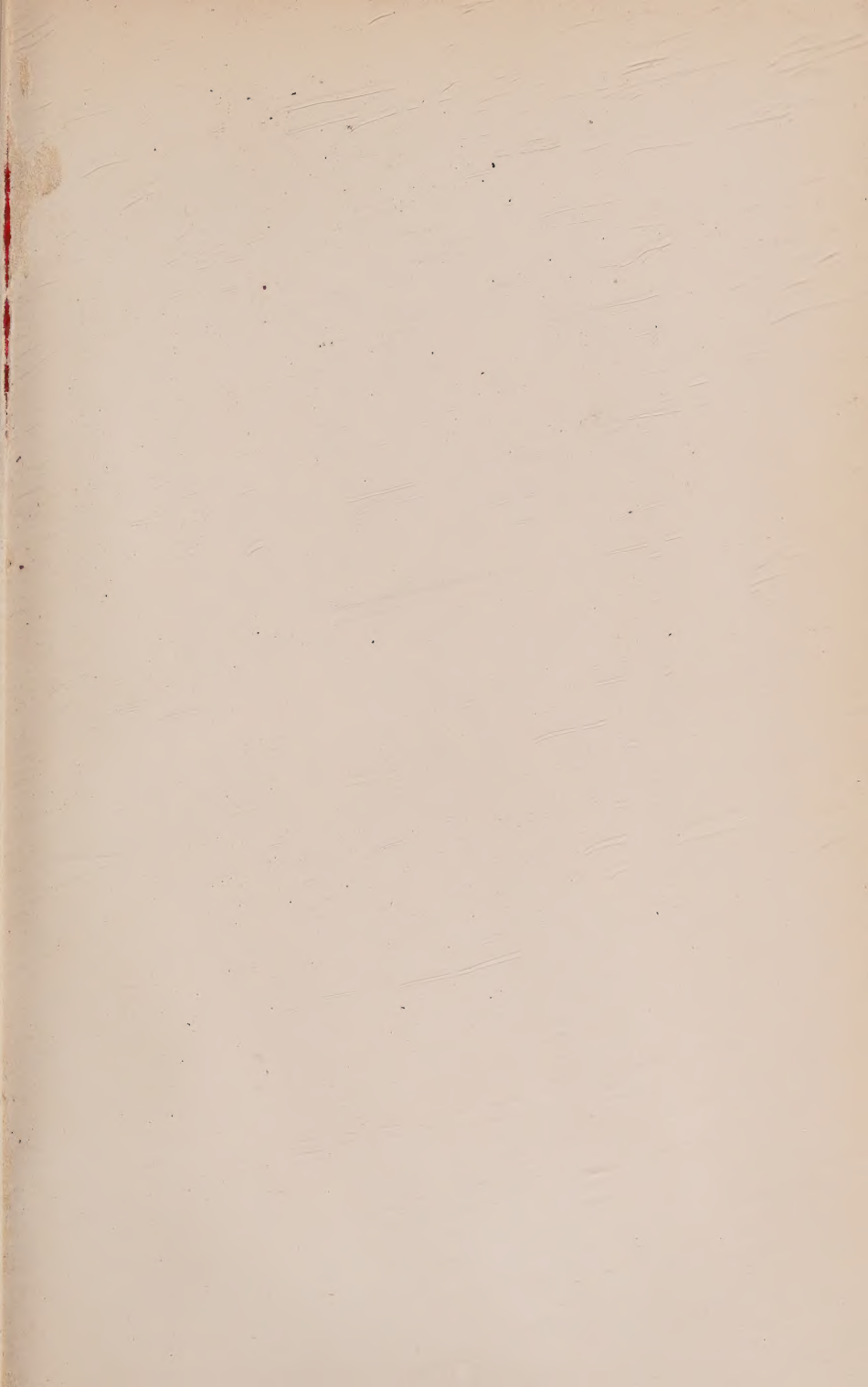


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GRAVURE ANDERSEN-LAMB CO. N.Y.

*Anton Hansen*



WELLS FARGO NEVADA NATIONAL BANK  
OF SAN FRANCISCO

FEB 1 - 1919

PROCEEDINGS OF THE THIRTY-NINTH  
ANNUAL CONVENTION

OF THE

AMERICAN BANKERS  
ASSOCIATION

AND

ANNUAL PROCEEDINGS OF THE TRUST COMPANY SECTION,  
SAVINGS BANK SECTION, CLEARING HOUSE SECTION AND  
STATE SECRETARIES SECTION

*HELD AT BOSTON, MASS.  
OCTOBER 7 TO 10, 1913*

ALSO

CONSTITUTION, BY-LAWS, LIST OF OFFICERS, MEMBERS OF  
THE ASSOCIATION, AND MISCELLANEOUS DATA

*The American Bankers Association*

NEW YORK

COMPILED BY FRED. E. FARNSWORTH  
GENERAL SECRETARY THE AMERICAN BANKERS ASSOCIATION

1913

THE TROW PRESS  
NEW YORK

$$\times 332.1$$

39

Am 355

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Figure 1 consists of two side-by-side scatter plots. The left plot is titled '1970' and the right plot is titled '1980'. Both plots have 'Number of children in household' on the x-axis and 'Number of children in neighborhood' on the y-axis. The x-axis ranges from 0 to 10, and the y-axis ranges from 0 to 10. In the 1970 plot, there are approximately 20 data points showing a positive correlation. In the 1980 plot, there are approximately 30 data points, also showing a positive correlation, but with a steeper slope and more points clustered at higher values.



## DISCLAIMER

At a regularly appointed meeting of the Executive Council of the Association, held at the Windsor Hotel, Saratoga Springs, on September 2, 1890, the following resolution was adopted:

*"Resolved, That the General Secretary be directed to insert this resolution as a preface in the annual printed proceedings, disclaiming the responsibility of the Association for the opinions expressed in any of the addresses or papers printed, unless such opinions have been endorsed by special action of the Council and Convention."*

## EXTRACT FROM THE CONSTITUTION RESOLUTIONS

### ARTICLE VII

Resolutions or subject matter to be presented for the consideration and action of the General Convention, other than such as may involve points of order, or procedure, or privilege, or matters of courtesy, shall be filed with the General Secretary at least fifteen days before the sessions of the General Convention, and shall be submitted by the General Secretary to the Executive Council at a meeting of the Council held preceding such Convention, for the approval or disapproval of the Executive Council, and shall be reported by the Executive Council to the General Convention with such approval or disapproval under the appropriate order of business, for the consideration and action of the General Convention, but any delegate desiring to submit any such resolution or subject matter in any session of the General Convention may present such resolution or subject matter under the appropriate order, and the same shall be read for the information of the Convention, whereupon, the presiding officer shall, without debate, submit the following question to the Convention: "Shall the resolution (or the subject matter proposed, as the case may be) be considered by the Convention?" If the question shall be determined affirmatively by a vote of a majority of the members present in Convention and voting, the resolution or subject matter shall be in regular order and shall be considered and acted upon accordingly, *Provided*, that this section shall not apply to any proposed amendment of the Constitution, or By-Laws.

## MEMBERSHIP

Those desiring to join the Association can do so by sending application and check for membership dues to the order of the Treasurer, addressed to the offices of the Association, 5 Nassau Street, New York City. On approval of application and receipt of the dues a certificate of membership in the Association will be sent.

### ANNUAL DUES

Banks and trust companies, with less than \$100,000 capital and surplus .....	\$10.00
Banks and trust companies, with \$100,000 capital and surplus and less than \$250,000.....	20.00
Banks and trust companies, with \$250,000 capital and surplus and less than \$500,000.....	25.00
Banks and trust companies, with \$500,000 capital and surplus and less than \$750,000.....	30.00
Banks and trust companies, with \$750,000 capital and surplus and less than \$1,000,000.....	40.00
Banks and trust companies, with \$1,000,000 capital and surplus and less than \$5,000,000.....	50.00
Banks and trust companies, with \$5,000,000 capital and surplus, and over .....	75.00
Private bankers and banking firms: Dues are based on capital employed in their business per schedule above.	
Dues for branches of any of the above classes of membership:	
With separate capital, same as schedule; without separate capital, specifically set aside therefor.....	10.00
Dues for mutual and co-operative savings banks or institutions without capital are based on their surplus or reserve fund, as per table above.	
Chapters of the American Institute of Banking.....	10.00
Secretaries of State Bankers' Associations.....	10.00
Members of the A. B. A. that are eligible for enrollment in Trust Company Section or Savings Bank Section can be enrolled upon application without additional dues or expense.	

The fiscal year commences September 1st. Full year's dues must be paid; no fractional part accepted.



## RULES OF THE STANDING PROTECTIVE COMMITTEE

1. Upon receipt of notification by the General Secretary, 5 Nassau Street, New York City, or the nearest office or correspondent of the William J. Burns International Detective Agency, Inc., of an attempted or successful perpetration of fraud or crime upon a member of this Association in its banking rooms, or in the rooms of such branches as are members, either by forgery, check-raising, worthless or bogus checks, swindle, sneak theft, robbery, hold-up, or burglary therein, the Committee will at once use its best efforts to apprehend the criminal. No action, however, will be taken unless immediate notice is given and a case once committed to the Association cannot be taken out of its hands nor the offense condoned or compromised. If for any reason whatsoever no prosecution takes place when the member is in a legal position to aid in the prosecution, and fails to do so, such member shall reimburse the Association for all expenses incurred in connection with the case reported.

2. In reporting cases the member agrees to swear out a warrant for the criminal concerned when his identity has been determined; or a John Doe warrant at once in states where permitted.

The Committee relentlessly pursues both amateur and professional criminals in cases of attempted or successful fraud or crime upon members of the Association, but cannot take cognizance of such offenses where perpetrated upon other than members, or of so-called "inside jobs" where the offender is an officer or employee of a member.

The Committee relies upon the State, county, or local authorities to arrange for the extradition and the payment of expense incident to the return of a prisoner. The Committee will not pay witness fees, and will not be responsible for any expense incurred for protective work, which has not been previously authorized.

*It is expected that every member will co-operate with the Committee by promptly reporting every offense coming under its notice, regardless of whether the operation is against the bank or one of its customers, as well as by using all reasonable efforts in assisting in the arrest and conviction of the offender. The information concerning any operation against a member's customers will be of value to us as a matter of record, for possible future guidance in our work.*

## HISTORY

The American Bankers Association was organized in 1875 for the purpose of securing uniformity of action by the bankers of the country for their mutual protection against loss by crime, and to secure much-needed legislation affecting the banking interests throughout the United States.

On May 24, 1875, a committee of bankers met in New York City for a conference, which resulted in a call being issued for a convention at Saratoga. This convention was held July 20th, 21st and 22d, over 300 bankers being present, representing thirty-two States and Territories. A committee of nine was appointed on a permanent organization of the Association and the drafting of Constitution and By-Laws. The organization of the Association was completed at the second convention, held at Philadelphia, October 3, 4 and 5, 1876, a Constitution and By-Laws adopted and officers elected.

In 1894 a Standing Protective Committee was appointed, and at the convention in 1895 in Atlanta this committee recommended the employment of a detective agency, the active prosecution of offenders by the Association and maintenance of records pertaining to same, which recommendations were adopted.

On August 2, 1909, a Protective Department was created at the Association offices, L. W. Gammon, who had sixteen years' experience in the Government secret service, being appointed Manager. This department keeps in close touch with the State Associations on protection matters. A complete record is kept of crimes against banks, in addition to which there is a rogues' gallery containing 3,000 photographs; the work of the department being carried on in conjunction with the William J. Burns International Detective Agency, the official agency of the Association, affording better protection to the membership than ever before in its history.

In May, 1908, the office of General Counsel was created, and Mr. Thomas B. Paton elected thereto, with offices at the headquarters of the Association. The work of the General Counsel proceeds along two main lines, legislative and advisory. He acts in an advisory capacity to the members of the Association, Sections, and committees, furnishing legal information and opinions, many of which are published each month in the JOURNAL-BULLETIN, and he is also active in the promotion of legislation in the interest of the Association.

In July, 1908, the first number of the JOURNAL OF THE AMERICAN BANKERS ASSOCIATION was published. By this medium the members

become familiar with the work of the Association, its various Sections and its committees; and space is also given to the Law Department and the Protective Department. In July, 1910, the JOURNAL and the BULLETIN OF THE AMERICAN INSTITUTE OF BANKING (the latter containing much matter of interest to bank employees) were consolidated into a joint publication retaining the features of both periodicals, the edition of which is over 28,000 monthly, and now reaches not only the officers of the banks, but the employees as well.

In 1905 a cipher telegraph code was compiled. In 1908 a new edition was published and a third edition is now in course of preparation. The code is used exclusively by the members of the Association.

In 1899 a copyrighted form of fidelity bond was adopted, known as the American Bankers Association Copyrighted Standard Form of Bond, which is furnished by surety companies to members of the Association.

A standard form of Bank Burglary and Robbery Policy was perfected and copyrighted in the name of the Association, and is written by a number of companies for members of the Association.

The Trust Company Section was organized at St. Louis in September, 1896. The scope of this Section embraces matters of interest to trust companies in so far as such matters are distinct from banking, and meets annually with the Association.

The Savings Bank Section was organized at New Orleans in 1902 and meets annually in connection with the meeting of the Association; its scope embraces all matters relating especially to savings banks.

The Clearing House Section, which is the outcome of the "Conference of Clearing Houses," organized at Cleveland in September, 1899, as a result of a movement to consider the unsatisfactory and confused condition in reference to collections and exchange charges, was made a Section of the Association at the annual convention at St. Louis, 1906. This Section is actively engaged in clearing house extension and is interested in securing a higher standard of clearing house methods and practices. In 1911 a system of numbering banks was devised which has resulted in a great saving of clerical labor in transit work. Other reforms are being introduced systematically. The work of the Section had become so varied and important that it became necessary to appoint a Secretary to give his entire attention to clearing house matters. On September 2, 1911, O. Howard Wolfe of the Philadelphia National Bank received the appointment and begun his duties a month later.

The American Institute of Banking was organized in 1890, its object being to promote the education of bank employees in banking and finance and commercial and banking law by the organization of local chapters throughout the country, of which there are now sixty-eight chapters. The Institute was made a Section of the Association at the convention at Denver in 1908; its scope embracing all matters relating especially to certain work embodied in the Constitution and By-Laws of



the Institute. The annual meetings are held at such time and place as designated by the Executive Council of the Section.

The Organization of Secretaries of State Bankers' Associations was made a Section of the Association at the convention at Los Angeles in 1910. It was organized on November 13, 1902, for the purpose of promoting the welfare of the various State Bankers' Associations through their secretaries and to foster social relationship. This organization holds its meetings at the same time as the convention of the Association.

The library of the Association is in charge of Miss Marian R. Glenn, an experienced librarian, who has compiled statistics and catalogued the American Bankers Association and State Bankers' Associations' proceedings, documents, etc., which are available for reference, and from which source the members obtain any material along these lines which they may need. The present collection is being continuously enlarged and will form a comprehensive financial library.

The Association has been very active in its efforts to bring about a reform in the currency and banking laws of the country and furthering the plan for the creation of a safe and elastic currency. When the National Monetary Commission was created in 1908 under the provisions of what was known as the Emergency Currency Act, the Currency Commission of the Association worked in conjunction with that body, and at the spring meeting of the Executive Council in May, 1911, the Council endorsed the Aldrich plan as modified by the Currency Commission. This action was ratified at the convention of the Association held in New Orleans in November, 1911.

The convention at Detroit in 1912 adopted a resolution to the effect that the Association would co-operate with any and all people in devising a financial system which would place this country on a par with the other great commercial and competing nations. The report of the Currency Commission made to the convention at Boston, and resolutions adopted pertaining thereto, are published in these Proceedings.

When the Association was organized, with a membership of about three hundred banks, it rented a room at 98 Broadway; the office force was composed of one clerk, the Secretary being an officer of one of the member banks.

Later, the Association occupied offices at 2 Wall Street and then at 20 Broad Street, moving to the Hanover Bank Building, eighteenth floor, when that building was completed in 1902, where for several years the offices consisted of two rooms; a secretary, an assistant secretary, and a couple of clerks comprising the office force, and on August 31, 1907, the membership was 9,251.

The phenomenal growth of the Association within the past six years, including the organization of new sections, the legal department, protective department, library, and the publication of the JOURNAL-BULLETIN, necessitated more commodious quarters; therefore, additional rooms were secured on the same floor. As time went on, however, it

was found that still more space was required owing to the constantly increasing membership and the extensive broadening of the field of activities.

Late in the winter of 1911, the Association acquired a lease of a larger part of the twelfth floor in the same building and it was remodeled by the Hanover Bank Building Corporation to meet all the requirements for carrying on the work of the Association in its various departments.

The new home was opened on Wednesday, July 10th, 1912, with an informal reception, and comprises twelve offices occupied by the officers and heads of the various departments, also a library, reception room, commodious workroom in which the stenographers are located, mailing and storeroom, and three corridors.

The equipment of the offices includes an addressograph, listing machine, graphotype for making stencils (all run by motor power), a multigraph, Burroughs' adding machine, filing cabinets, annunciators, dictographs, desk phones connected with a switchboard, and all modern devices to facilitate the large volume of business transacted. There are twenty-nine persons employed by the Association, including officials.

In the mailing and storeroom are cabinets containing 42,000 stencils divided into three classes, member and non-member banks of the Association and Chapters of the American Institute of Banking.

The offices are visited by members of the Association and their friends from all parts of the United States, every State in the Union being represented from time to time.

The Association, with its Sections, Committees, Executive Council, Vice-Presidents, and Officers, is working continuously for the best interests of its membership, comprising over 14,300 banking institutions.

# HISTORICAL STATISTICS AMERICAN BANKERS ASSOCIATION

## ANNUAL CONVENTIONS

1. 1875. Saratoga Springs, N. Y. . . . . Town Hall . . . . . July 20, 21, 22.
2. 1876. Philadelphia, Pa. . . . . Centennial Grounds . . . . . October 3, 4, 5.
3. 1877. New York City . . . . . Association Hall . . . . . Sept. 12, 13, 14.
4. 1878. Saratoga Springs, N. Y. . . . . Town Hall . . . . . Aug. 7, 8, 9.
5. 1879. Saratoga Springs, N. Y. . . . . Town Hall . . . . . Aug. 6, 7, 8.
6. 1880. Saratoga Springs, N. Y. . . . . Town Hall . . . . . Aug. 11, 12, 13.
7. 1881. Niagara Falls, N. Y. . . . . Pavilion . . . . . Aug. 10, 11, 12.
8. 1882. Saratoga Springs, N. Y. . . . . Putnam Hall . . . . . Aug. 16, 17.
9. 1883. Louisville, Ky. . . . . Masonic Temple . . . . . Oct. 10, 11, 12.
10. 1884. Saratoga Springs, N. Y. . . . . Putnam Hall . . . . . Aug. 13, 14, 15.
11. 1885. Chicago, Ills. . . . . Hershey Hall . . . . . Sept. 23, 24.
12. 1886. Boston, Mass. . . . . Horticultural Hall . . . . . Aug. 11, 12.
13. 1887. Pittsburg, Pa. . . . . Grand Opera House . . . . . Oct. 12, 13.
14. 1888. Cincinnati, Ohio . . . . . Scottish Rite Hall . . . . . Oct. 3, 4.
15. 1889. Kansas City, Mo. . . . . Wardner Grand Opera House . . . . . Sept. 25, 26.
16. 1890. Saratoga Springs, N. Y. . . . . Town Hall . . . . . Sept. 3, 4, 5.
17. 1891. New Orleans, La. . . . . Greenewald Hall . . . . . Nov. 11, 12.
18. 1892. San Francisco, Cal. . . . . California Theatre . . . . . Sept. 7, 8.
19. 1893. Chicago, Ills. . . . . Hall No. 3, Art Institute . . . . . Oct. 18, 19.
20. 1894. Baltimore, Md. . . . . Ford's Opera House . . . . . Oct. 10, 11.
21. 1895. Atlanta, Ga. . . . . Grand Opera House . . . . . Oct. 15, 16, 17.
22. 1896. St. Louis, Mo. . . . . Olympic Theatre . . . . . Sept. 22, 23, 24.
23. 1897. Detroit, Mich. . . . . Detroit Opera House . . . . . Aug. 17, 18, 19.
24. 1898. Denver, Colo. . . . . Broadway Theatre . . . . . Aug. 23, 24, 25.
25. 1899. Cleveland, Ohio . . . . . Chamber of Commerce . . . . . Sept. 5, 6, 7.
26. 1900. Richmond, Va. . . . . Jefferson Hotel . . . . . Oct. 2, 3, 4.
27. 1901. Milwaukee, Wis. . . . . Pabst Theatre . . . . . Sept. 24, 25, 26.
28. 1902. New Orleans, La. . . . . Tulane Hall . . . . . Nov. 11, 12, 13.
29. 1903. San Francisco, Cal. . . . . California Theatre . . . . . Oct. 20, 21, 22, 23.
30. 1904. New York City, N. Y. . . . . Waldorf-Astoria . . . . . Sept. 13, 14, 15, 16.
31. 1905. Washington, D. C. . . . . New National Theatre . . . . . Oct. 10, 11, 12, 13.
32. 1906. St. Louis, Mo. . . . . Olympic Theatre . . . . . Oct. 16, 17, 18, 19.
33. 1907. Atlantic City, N. J. . . . . Young's Pier . . . . . Sept. 24, 25, 26, 27.
34. 1908. Denver, Colo. . . . . Auditorium . . . . . Sept. 28, 29, 30, Oct. 1, 2.
35. 1909. Chicago, Ill. . . . . Auditorium Theatre . . . . . Sept. 13, 14, 15, 16, 17.
36. 1910. Los Angeles, Cal. . . . . Auditorium . . . . . Oct. 3, 4, 5, 6, 7.
37. 1911. New Orleans, La. . . . . Athenæum . . . . . Nov. 20, 21, 22, 23, 24.
38. 1912. Detroit, Mich. . . . . Detroit Opera House . . . . . Sept. 10, 11, 12, 13.
39. 1913. Boston, Mass. . . . . Symphony Hall . . . . . Oct. 7, 8, 9, 10.





GRAYRE ANDERSEN-LAMB CO. N.Y.

*Grayre Andersen*



## PRESIDENTS

- 1875. \*HON. CHARLES B. HALL, Cashier Boston Nat'l Bk., Boston, Mass.
- 1878. \*ALEX. MITCHELL, Pres. Wis. Marine & Fire Ins. Co. Bk., Mil., Wis.
- 1881. \*GEORGE S. COE, Pres. American Exch. Nat'l Bk., New York City.
- 1883. LYMAN J. GAGE, Vice-President First Nat'l Bank, Chicago, Ill.
- 1886. LOGAN C. MURRAY, Pres. U. S. Nat'l Bank, New York City.
- 1888. \*CHARLES PARSONS, President State Bank, St. Louis, Mo.
- 1890. \*MORTON MCMICHAEL, Cashier First Nat'l Bank, Philadelphia, Pa.
- 1892. \*WM. H. RHAWN, Pres. Nat'l Bank of the Rep., Philadelphia, Pa.
- 1893. \*M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.
- 1894. \*JOHN J. P. ODELL, President Union National Bank, Chicago, Ill.
- 1895. \*EUGENE H. PULLEN, V.-P. Nat'l Bk. of the Rep., New York City.
- 1896. ROBERT J. LOWRY, Pres. Lowry Banking Company, Atlanta, Ga.
- 1897. \*JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1898. GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.
- 1899. WALKER HILL, Pres. American Exchange Bank, St Louis, Mo.
- 1900. \*ALVAH TROWBRIDGE, President Ninth Nat'l Bank, New York City.
- 1901. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1902. CALDWELL HARDY, President Norfolk National Bank, Norfolk, Va.
- 1904. E. F. SWINNEY, President First National Bank, Kansas City, Mo.
- 1905. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1906. \*G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1907. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
- 1908. GEORGE M. REYNOLDS, Pres. Continental Nat'l Bank, Chicago, Ill.
- 1909. LEWIS E. PIERSON, Pres. Irving Nat'l Ex. Bank, New York City.
- 1910. F. O. WATTS, President First National Bank, Nashville, Tenn.
- 1911. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.
- 1912. \*CHARLES H. HUTTIG, Pres. Third National Bank, St. Louis, Mo.
- 1913. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bk., Des Moines, Iowa.

\* Deceased.

## FIRST VICE-PRESIDENTS

- 1877 \*JACOB D. VERMILYE, Pres. Merchants' Nat'l Bank, New York City.
- 1881. LYMAN J. GAGE, Vice-President First Nat'l Bank, Chicago, Ill.
- 1883. LOGAN C. MURRAY, Pres. U. S. Nat'l Bank, New York City.
- 1886. HOEL H. CAMP, President First National Bank, Milwaukee, Wis.
- 1887. \*CHARLES PARSONS, President State Bank, St. Louis, Mo.
- 1888. \*MORTON McMICHAEL, Cashier First Nat'l Bank, Philadelphia, Pa.
- 1890. RICHARD M. NELSON, President Commercial Bank, Selma, Ala.
- 1891. \*JOHN J. KNOX, Pres. Nat'l Bank of the Republic, New York City.
- 1892. \* M. M. WHITE, President Fourth National Bank, Cincinnati, Ohio.
- 1893. \*J. J. P. ODELL, President Union National Bank, Chicago, Ill.
- 1894. DOUGLAS H. THOMAS, Pres. Merch. Nat'l Bank, Baltimore, Md.
- 1895. ROBERT J. LOWRY, Pres. Lowry Banking Company, Atlanta, Ga.
- 1896. \*JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1897. GEORGE H. RUSSEL, President State Savings Bank, Detroit, Mich.
- 1898. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.
- 1899. \*ALVAH TROWBRIDGE, Pres. N. Amer. Trust Co., New York City.
- 1900. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1901. CALDWELL HARDY, President Norfolk Nat'l Bank, Norfolk, Va.
- 1903. E. F. SWINNEY, President First Nat'l Bank, Kansas City, Mo.
- 1905. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1905. \*G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1906. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
- 1907. GEORGE M. REYNOLDS, Pres. Continental Nat'l Bank, Chicago, Ill.
- 1908. LEWIS E. PIERSON, Pres. Irving Nat'l Exch. Bank, New York City.
- 1909. F. O. WATTS, President First National Bank, Nashville, Tenn.
- 1910. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.
- 1911. \*CHARLES H. HUTTIG, Pres. Third Nat'l Bank, St. Louis, Mo.
- 1912. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bk., Des Moines, Iowa.
- 1913. WM. A. LAW, First Vice-Pres. First Nat'l Bk., Philadelphia, Pa.

\*Deceased.



## CHAIRMEN OF THE EXECUTIVE COUNCIL

- 1876. \*GEORGE S. COE, Pres. Amer. Exchange Nat'l Bk., New York City.
- 1881. \*JACOB D. VERMILYE, Pres. Merchants' Nat'l Bk., New York City.
- 1883. \*GEORGE S. COE, Pres. Amer. Exchange Nat'l Bk., New York City.
- 1886. \*JOHN J. KNOX, Pres. Nat'l Bank of the Republic, New York City.
- 1891. \*WM. H. RHAWN, Pres. Nat'l Bk. of the Republic, Philadelphia, Pa.
- 1892. \*E. H. PULLEN, V.-Pres. Nat'l Bk. of the Republic, New York City.
- 1895. \*JOSEPH C. HENDRIX, President Nat'l Union Bank, New York City.
- 1896. \*ALVAH TROWBRIDGE, V.-P. Nat'l Bk. of N. Amer., New York City.
- 1899. MYRON T. HERRICK, Pres. Society for Savings, Cleveland, Ohio.
- 1900. CALDWELL HARDY, President Norfolk Nat'l Bank, Norfolk, Va.
- 1902. E. F. SWINNEY, President First National Bank, Kansas City, Mo.
- 1903. JOHN L. HAMILTON, V.-P. Hamilton & Cunningham, Hoopeston, Ill.
- 1904. \*G. S. WHITSON, Vice-President Nat'l City Bank, New York City.
- 1905. J. D. POWERS, Vice-President Third Nat'l Bank, Louisville, Ky.
- 1906. G. M. REYNOLDS, President Continental Nat'l Bank, Chicago, Ill.
- 1907. LEWIS E. PIERSON, Pres. Irving Nat'l Exch. Bk., New York City.
- 1908. F. O. WATTS, President First National Bank, Nashville, Tenn.
- 1909. WILLIAM LIVINGSTONE, Pres. Dime Savings Bank, Detroit, Mich.
- 1910. \*CHARLES H. HUTTIG, Pres. Third Nat'l Bank, St. Louis, Mo.
- 1911. ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bank, Des Moines, Ia.
- 1912. T. J. DAVIS, Vice-Pres. First National Bank, Cincinnati, Ohio.

## SECRETARIES

- 1875-76. \*J. D. HAYES, V.-Pres. Merch. & Mfrs. Nat'l Bk., Detroit, Mich.
- 1876-80. \*JAMES BUELL, Pres. Im. & Traders' Nat'l Bk., N. Y. City.
- 1880-83. EDMUND D. RANDOLPH, Pres. Continental Nat'l Bk., N. Y. City.
- 1883-87. \*GEORGE MARSLAND, writer on topics of Banking and Finance.
- 1887-92. \*WILLIAM B. GREEN, formerly Chief of Division, Office of the  
Comptroller of the Currency, Washington, D. C.
- 1893-94. \*HENRY W. FORD, form. Pres. Nat'l Bk. of the Rep., N. Y. City.
- 1895-06. JAMES R. BRANCH, formerly National Bank Examiner, Vir-  
ginia, West Virginia, North Carolina, South Carolina,  
and Eastern Tennessee.
- 1907-13. FRED. E. FARNSWORTH, formerly Cashier Union Nat'l Bank,  
Detroit, and Secretary Michigan Bankers' Association.

\*Deceased.

## TREASURERS

- 1875-94. GEORGE F. BAKER, Pres. First Nat'l Bank, New York City.  
1895-96. WILLIAM H. PORTER, V.-Pres. Chase Nat'l Bk., New York City.  
1897. WALKER HILL, Pres. American Exchange Bank, St. Louis, Mo.  
1898-01. GEO. M. REYNOLDS, V.-Pres. Continental Nat'l Bk., Chicago, Ill.  
1902-03. GEORGE F. ORDE, Cash. Northern Trust Co. Bank, Chicago, Ill.  
1904-05. RALPH VAN VECHTEN, V.-Pres. Com. Nat'l Bk., Chicago, Ill.  
1906-07. A. A. CRANE, V.-Pres. Nat'l Bk. of Com., Minneapolis, Minn.  
1908-09. P. C. KAUFFMAN, 2d V.-Pres. Fidelity Tr. Co., Tacoma, Wash.  
1910. ARTHUR REYNOLDS, Pres. Des Moines Nat. Bk., Des Moines, Ia.  
1911-12. J. FLETCHER FARRELL, V.-P. Ft. Dearb'n Nat. Bk., Chicago, Ill.  
1913. J. W. HOOPES, V.-P. and Cash'r City Nat. Bk., Galveston, Tex.

## ASSISTANT SECRETARY

- 1900-13. WM. G. FITZWILSON, form. with Mer. Nat. Bk., Richmond, Va.

## GENERAL COUNSEL

- 1908-13. THOS. B. PATON, form. Ed. Bkg. Law Journal, New York City.

## MANAGER PROTECTIVE DEPARTMENT

- 1909-13. L. W. GAMMON, form. Supt. Secret Service, Buffalo, N. Y.

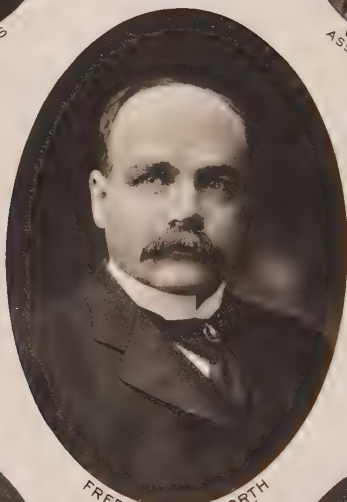




J. W. HOOPES  
TREASURER



W. G. FITZWILSON  
ASSISTANT SECRETARY



FRED. E. FARNSWORTH  
GENERAL SECRETARY



THOMAS B. PATON  
GENERAL COUNSEL



L. W. GAMMON  
MANGR PROTECTIVE DEPT



OFFICERS  
AMERICAN BANKERS ASSOCIATION  
1913-1914

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PRESIDENT:

ARTHUR REYNOLDS,  
President Des Moines National Bank, Des Moines, Ia.

FIRST VICE-PRESIDENT:

WILLIAM A. LAW,  
First Vice-President First National Bank, Philadelphia, Pa.

GENERAL SECRETARY:

FRED. E. FARNSWORTH,  
Five Nassau Street, New York City.

TREASURER:

J. W. HOOPEES,  
Vice-President and Cashier City National Bank, Galveston, Tex.

ASSISTANT SECRETARY:

WILLIAM G. FITZWILSON,  
Five Nassau Street, New York City.

GENERAL COUNSEL:

THOMAS B. PATON,  
Five Nassau Street, New York City.

MANAGER PROTECTIVE DEPARTMENT:

L. W. GAMMON,  
Five Nassau Street, New York City.

## EXECUTIVE COUNCIL

### MEMBERS EX-OFFICIO

ARTHUR REYNOLDS, President Des Moines National Bank, Des Moines, Ia.  
WILLIAM A. LAW, First Vice-Pres. First Nat'l Bank, Philadelphia, Pa.  
F. O. WATTS, President Third National Bank, St. Louis, Mo.  
WILLIAM LIVINGSTONE, President Dime Savings Bank, Detroit, Mich.

### MEMBERS FOR ONE YEAR

JAMES K. LYNCH, Vice-Pres. First Nat'l Bank, San Francisco, Cal.  
W. H. HIGH, As. Cash. Anglo & London-Paris Nat'l Bk., San Fran., Cal.  
WM. J. FLATHER, Vice-Pres. Riggs National Bank, Washington, D. C.  
JOHN T. DISMUKES, President First National Bank, St. Augustine, Fla.  
NELSON H. GREENE, Vice-Pres. People's Sav's Bk. & Trust Co., Moline, Ill.  
D. H. MCKEE, Vice-Pres. Iowa Loan & Trust Co., Des Moines, Iowa.  
P. W. GOEBEL, Pres. Commercial National Bank, Kansas City, Kan.  
J. W. BERRYMAN, President Stockgrowers' National Bank, Ashland, Kan.  
J. R. DOWNING, V.-P. & Cash. Georgetown Nat'l Bank, Georgetown, Ky.  
SOL. WEXLER, Vice-Pres. Whitney-Central Nat'l Bk., New Orleans, La.  
F. W. FOOTE, Vice-Pres. First Nat'l Bank of Com., Hattiesburg, Miss.  
C. G. HUTCHESON, Cashier First National Bank, Kansas City, Mo.  
WALTER E. FREW, President Corn Exchange Bank, New York, N. Y.  
FRED. W. HYDE, Cashier Nat'l Chautauqua County Bk., Jamestown, N. Y.  
J. ELWOOD COX, Pres. Commercial National Bank, High Point, N. C.  
H. P. BECKWITH, Vice-President Northern Savings Bank, Fargo, N. D.  
R. B. CRANE, Vice-President National Bank of Commerce, Toledo, Ohio.  
L. A. WILSON, President First National Bank, El Reno, Okla.  
J. L. HARTMAN, of Hartman & Thompson, Bankers, Portland, Ore.  
JOSEPH WAYNE, JR., V.-P. & Cashier Girard Nat'l Bank, Philadelphia, Pa.  
N. E. FRANKLIN, President First National Bank, Deadwood, S. D.  
HENRY L. WARD, President Burlington Trust Co., Burlington, Vt.  
OLIVER J. SANDS, President American National Bank, Richmond, Va.  
SAMUEL M. JACKSON, Manager Bk. of California, Branch, Tacoma, Wash.  
W. B. IRVINE, Pres. National Bk. of West Virginia, Wheeling, W. Va.  
F. J. CARR, President Bank of Hudson, Hudson, Wis.

### MEMBERS FOR TWO YEARS

MORRIS GOLDWATER, Pres. Com. Trust & Savings Bank, Prescott, Ariz.  
JOSEPH A. MCCORD, Vice-Pres. Third National Bank, Atlanta, Ga.  
J. E. CLINTON, JR., Vice-Pres. Boise City National Bank, Boise, Idaho.  
EDGAR E. CRABTREE, Vice-Pres. F. G. Farrell & Co., Jacksonville, Ill.

## EXECUTIVE COUNCIL—CONTINUED

### MEMBERS FOR TWO YEARS—CONTINUED

W. T. FENTON, Vice-Pres. National Bank of the Republic, Chicago, Ill.  
JOSEPH R. VORIS, Pres. Citizens National Bank, Bedford, Ind.  
H. M. CARPENTER, President Monticello State Bank, Monticello, Iowa.  
E. E. AMES, Vice-Pres. Central National Bank, Topeka, Kan.  
E. S. KENNARD, Cashier Rumford National Bank, Rumford, Maine.  
DOWDIE D. MUIR, Vice-Pres. First National Bank, Boston, Mass.  
WILLIAM A. MACKIE, Cashier First National Bank, New Bedford, Mass.  
DUDLEY E. WATERS, Chairman of the Board, Grand Rapids National  
City Bank, Grand Rapids, Mich.  
J. W. WHEELER, Vice-President Capital National Bank, St. Paul, Minn.  
J. S. CALFEE, Cashier Mechanics-American National Bank, St. Louis, Mo.  
A. D. BUCKNER, Cashier Paris National Bank, Paris, Mo.  
W. H. BUCHOLZ, Vice-Pres. Omaha National Bank, Omaha, Neb.  
H. G. PARKER, Pres. National Bank of New Jersey, New Brunswick, N. J.  
WALTER H. BENNETT, Vice-Pres. American Exchange National Bank,  
New York, N. Y.  
D. C. WILLS, Cashier Diamond National Bank, Pittsburgh, Pa.  
J. L. HUTTON, President Phoenix National Bank, Columbia, Tenn.  
D. M. ARMSTRONG, Cashier Commercial Trust & Savings Bank, Mem-  
phis, Tenn.  
W. F. MCCAULEY, President West Texas Bank & Trust Company, San  
Antonio, Texas.  
FRANK KNOX, President National Bank of the Republic, Salt Lake  
City, Utah.  
W. D. VINCENT, Cashier Old National Bank, Spokane, Wash.  
E. M. WING, Vice-Pres. Batavian National Bank, La Crosse, Wis.

### MEMBERS FOR THREE YEARS

McLANE TILTON, JR., President First Nat. Bank, Pell City, Ala.  
CHARLES M. BLOCKER, Treasurer State Savings & Trust Company, Tex-  
arkana, Ark.  
STODDARD JESS, Vice-President First National Bank, Los Angeles, Cal.  
HARRY M. RUBEX, Cashier Woods-Rubey National Bank, Golden, Colo.  
MARTIN H. GRIFFING, Cashier City National Bank, Danbury, Conn.  
WILMER PALMER, Pres. Wilmington Savings Fund Soc., Wilmington, Del.  
EUGENE W. STETSON, President Citizens National Bank, Macon, Ga.  
NELSON N. LAMPERT, Vice-President Fort Dearborn National Bank, Chi-  
cago, Ill.  
EARL S. GWIN, President Second National Bank, New Albany, Ind.  
JOHN McHUGH, President First National Bank, Sioux City, Iowa.  
W. B. COPPER, Cashier Third National Bank, Chestertown, Md.

## EXECUTIVE COUNCIL—CONTINUED

### MEMBERS FOR THREE YEARS—CONTINUED

GEORGE E. LAWSON, Vice-President Peoples State Bank, Detroit, Mich.  
J. B. GALARNEAULT, Cashier Aitkin County State Bank, Aitkin, Minn.  
W. J. JOHNSON, Cashier First National Bank, Lewistown, Mont.  
C. E. BURNHAM, President Norfolk National Bank, Norfolk, Neb.  
WALTER M. VAN DEUSEN, Cashier National Newark Banking Company, Newark, N. J.  
CORNELIUS A. PUGSLEY, President Westchester County National Bank, Peekskill, N. Y.  
DELMER RUNKLE, President Peoples National Bank, Hoosick Falls, N. Y.  
C. A. HINSCH, President Fifth-Third National Bank, Cincinnati, Ohio.  
W. P. SHARER, President First National Bank, Zanesville, Ohio.  
ASA E. RAMSAY, Vice-President First National Bank, Muskogee, Okla.  
B. M. MARLIN, Treasurer Union Banking & Trust Company, Du Bois, Pa.  
J. POPE MATTHEWS, Cashier Palmetto National Bank, Columbia, S. C.  
GEORGE E. WEBB, President First National Bank, San Angelo, Tex.

### REPRESENTING TRUST COMPANY SECTION

F. H. GOFF, President Cleveland Trust Company, Cleveland, Ohio.  
JOHN H. MASON, Vice-Pres. Commercial Trust Co., Philadelphia, Pa.

### REPRESENTING SAVINGS BANK SECTION

J. F. SARTORI, Pres. Security Trust and Savings Bank, Los Angeles, Cal.  
WM. E. KNOX, Comptroller Bowery Savings Bank, New York, N. Y.

### REPRESENTING CLEARING HOUSE SECTION

JOHN K. OTTLEY, Vice-Pres. Fourth National Bank, Atlanta, Ga.

### REPRESENTING AMERICAN INSTITUTE OF BANKING SECTION

H. J. DREHER, Asst. Cashier Marshall and Ilsley Bank, Milwaukee, Wis.

### REPRESENTING STATE SECRETARIES' SECTION

W. J. HENRY, Sec'y N. Y. State Bankers' Association, New York, N. Y.



# EXECUTIVE COUNCIL—CONTINUED

## MEMBERSHIP OF THE EXECUTIVE COUNCIL BY STATES

STATE	NAME	Members Aug. 31, 1913	Term Expires
Alabama.....	McLane Tilton, Jr.....	166	1916
Arkansas.....	Charles M. Blocker.....	227	1916
California.....	James K. Lynch.....	582	1914
“.....	W. H. High.....		1914
“.....	Stoddard Jess.....		1916
Colorado.....	Harry M. Rubey.....	219	1916
Connecticut.....	Martin H. Griffing.....	171	1916
District of Columbia	Wm. J. Flather.....	41	1914
Florida.....	John T. Dismukes.....	176	1914
Georgia.....	Joseph A. McCord.....	412	1915
“.....	Eugene W. Stetson.....		1916
Idaho.....	J. E. Clinton, Jr.....	129	1915
Illinois.....	Nelson H. Greene.....	881	1914
“.....	Edgar E. Crabtree.....		1915
“.....	W. T. Fenton.....		1915
“.....	Nelson N. Lampert.....		1916
Indiana.....	Joseph R. Voris.....	385	1915
“.....	Earl S. Gwin.....		1916
Iowa.....	D. H. McKee.....	546	1914
“.....	H. M. Carpenter.....		1915
“.....	John McHugh.....		1916
Kansas.....	P. W. Goebel.....	554	1914
“.....	J. W. Berryman.....		1914
“.....	E. E. Ames.....		1915
Kentucky.....	J. R. Downing.....	170	1914
Louisiana.....	Sol. Wexler.....	192	1914
Maine.....	E. S. Kennard.....	102	1915
Maryland.....	W. B. Copper.....	182	1916
Massachusetts.....	Downie D. Muir.....	317	1915
“.....	William A. Mackie.....		1915
Michigan.....	Dudley E. Waters.....	435	1915
“.....	George E. Lawson.....		1916
Minnesota.....	J. W. Wheeler.....	419	1915
“.....	J. B. Galarneault.....		1916
Mississippi.....	F. W. Foote.....	173	1914

# EXECUTIVE COUNCIL—CONTINUED

## MEMBERSHIP OF THE EXECUTIVE COUNCIL BY STATES— CONTINUED

STATE	NAME	Members Aug. 31, 1913	Term Expires
Missouri.....	C. G. Hutcheson.....	523	{ 1914
“ .....	J. S. Calfee.....		{ 1915
“ .....	A. D. Buckner.....		{ 1915
Montana.....	W. J. Johnson.....	183	{ 1916
Nebraska.....	W. H. Bucholz.....	359	{ 1915
“ .....	C. E. Burnham.....		{ 1916
New Jersey.....	H. G. Parker.....	313	{ 1915
“ .....	Walter M. Van Deusen.....		{ 1916
New York.....	Walter E. Frew.....	980	{ 1914
“ .....	Fred. W. Hyde.....		{ 1914
“ .....	Walter H. Bennett.....		{ 1915
“ .....	Cornelius A. Pugsley.....		{ 1916
“ .....	Delmer Runkle.....		{ 1916
North Carolina.....	J. Elwood Cox.....	156	{ 1914
North Dakota.....	H. P. Beckwith.....	268	{ 1914
Ohio.....	R. B. Crane.....	555	{ 1914
“ .....	C. A. Hinsch.....		{ 1916
“ .....	W. P. Sharer.....		{ 1916
Oklahoma.....	L. A. Wilson.....	378	{ 1914
“ .....	Asa E. Ramsay.....		{ 1916
Oregon.....	J. L. Hartman.....	167	{ 1914
Pennsylvania.....	Joseph Wayne, Jr.....	875	{ 1914
“ .....	D. C. Wills.....		{ 1915
“ .....	B. M. Marlin.....		{ 1916
South Carolina.....	J. Pope Matthews.....	159	{ 1916
South Dakota.....	N. E. Franklin.....	252	{ 1914
Tennessee.....	J. L. Hutton.....	307	{ 1915
“ .....	D. M. Armstrong.....		{ 1915
Texas.....	W. F. McCaleb.....	449	{ 1915
“ .....	George E. Webb.....		{ 1916
Virginia.....	Oliver J. Sands.....	215	{ 1914
Washington.....	Samuel M. Jackson.....	315	{ 1914
“ .....	W. D. Vincent.....		{ 1915
West Virginia.....	W. B. Irvine.....	184	{ 1914
Wisconsin.....	F. J. Carr.....	343	{ 1914
“ .....	E. M. Wing.....		{ 1915

# EXECUTIVE COUNCIL—CONTINUED

## MEMBERS AT LARGE

STATE	NAME	TITLE	Term Ex- pires
California.....	J. F. Sartori.....	Pres. Savings Bank Sec- tion.....	1914
Georgia.....	John K. Ottley.....	Pres. Clearing House Section.....	1914
Iowa.....	Arthur Reynolds.....	President A. B. A.....	1917
Michigan.....	William Livingstone....	Ex-President A. B. A....	1915
Missouri.....	F. O. Watts.....	Ex-President A. B. A....	1914
New York.....	Wm. E. Knox.....	Vice-Pres. Savings Bank Section.....	....
".....	W. J. Henry.....	Pres. State Secretaries' Section.....	1914
Ohio.....	F. H. Goff.....	Pres. Trust Company Section.....	1914
Pennsylvania...	Wm. A. Law.....	First Vice-Pres. A. B. A..	....
".....	John H. Mason.....	Chairman Ex. Com. Trust Company Sec- tion.....	....
Wisconsin.....	H. J. Dreher.....	Pres. American Insti- tute of Banking Sec- tion.....	1914

## EXECUTIVE COUNCIL—CONTINUED

### MEMBERSHIP OF GROUPS COMPOSED OF THE FOLLOWING STATES

(As of August 31, 1913)

Under the Revised Constitution.

Vermont.....	72	New Hampshire.....	57
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Member representing the above States:  
Vacancy.

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Rhode Island.....	46	Delaware.....	35
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Member representing the above States:  
Wilmer Palmer, Delaware—Term expires 1916.

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Arizona.....	64	New Mexico.....	65
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Member representing the above States:  
Morris Goldwater, Arizona—Term expires 1915.

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Nevada.....	28	Utah.....	71	Wyoming.....	79
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Member representing the above States:  
Frank Knox, Utah—Term expires 1915.

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NOTE.—Mr. Henry L. Ward, of Vermont, was elected in 1911 to represent certain States which were grouped under the old constitution.



## VICE-PRESIDENTS FOR THE DIFFERENT STATES AND TERRITORIES

ALABAMA: GEORGE H. MALONE, Cashier First National Bank, Dothan.

ALASKA: T. F. KENNEDY, President First National Bank, Juneau.

ARIZONA: JOHN H. ORMSBY, Cashier Arizona National Bank, Tucson.

ARKANSAS: THOS. C. MACRAE, President Bank of Prescott, Prescott.

CALIFORNIA: JOSEPH D. RADFORD, Vice-President Los Angeles Hi-  
bernian Savings Bank, Los Angeles.

COLORADO: FRANK N. BRIGGS, President Interstate Trust Co., Denver.

CONNECTICUT: O. H. BROTHWELL, Cashier First-Bridgeport National  
Bank, Bridgeport.

DELAWARE: CHARLES R. MILLER, President Farmers Bank, Wilmington.

DISTRICT OF COLUMBIA: H. H. MCKEE, Cashier National Capital Bank,  
Washington.

FLORIDA: S. J. HARVEY, President First National Bank, Milton.

GEORGIA: A. C. BLALOCK, President Bank of Jonesboro, Jonesboro.

HAWAII: A. LEWIS, JR., Vice-President and Manager Bank of Hawaii,  
Ltd., Honolulu.

IDAHO: A. H. KELLER, Cashier First National Bank, Weiser.

ILLINOIS: WM. C. WHITE, President Illinois National Bank, Peoria.

INDIANA: C. L. BALTHIS, Vice-President Mutual Trust and Deposit  
Company, New Albany.

IOWA: J. A. DUNLAP, Cashier Keokuk National Bank, Keokuk.

KANSAS: L. A. MERGEN, Cashier German National Bank, Beloit.

KENTUCKY: CHARLES E. HOGE, President State National Bank, Frank-  
fort.

LOUISIANA: CHARLES JANVIER, President Canal-Louisiana Bank &  
Trust Company, New Orleans.

MAINE: H. M. LAWTON, Cashier National Bank of Gardiner, Gardiner.

MARYLAND: FRANCIS M. WILSON, President Pocomoke City National  
Bank, Pocomoke City.

MASSACHUSETTS: CHARLES P. BLINN, JR., Vice-President National  
Union Bank, Boston.

MICHIGAN: B. F. DAVIS, President City National Bank, Lansing.

MINNESOTA: W. A. SHAW, President Clearwater State Bank, Clear-  
water.

MISSISSIPPI: J. W. McGRATH, President Commercial Bank & Trust  
Company, Brookhaven.

MISSOURI: J. W. PERRY, President Southwest National Bank of Com-  
merce, Kansas City.

## VICE-PRESIDENTS—CONTINUED

- MONTANA: A. L. SMITH, Vice-President National Bank of Montana, Helena.
- NEBRASKA: L. M. TALMAGE, Cashier First National Bank, Grand Island.
- NEVADA: GEORGE WINGFIELD, President John S. Cook & Co., Goldfield.
- NEW HAMPSHIRE: LESTER F. THURBER, President City Guaranty Savings Bank, Nashua.
- NEW JERSEY: ARCHIBALD W. CONKLIN, Cashier Union National Bank, Newark.
- NEW MEXICO: ALLEN FALCONER, Cashier First Nat'l Bank, Magdalena.
- NEW YORK: JOHN A. KLOEPFER, President Union Stock Yards Bank, Buffalo.
- NORTH CAROLINA: J. C. BRASWELL, President Planters' Bank, Rocky Mount.
- NORTH DAKOTA: LEWIS F. CRAWFORD, Cashier Inter-State Bank of Billings County, Sentinel Butte.
- OHIO: I. M. TAGGART, Asst. Cashier Merchants' Nat'l Bank, Massillon.
- OKLAHOMA: F. C. HOYT, Cashier First Bank of Cestos, Cestos.
- OREGON: ALFRED C. SCHMITT, Vice-President First National Bank, Albany.
- PENNSYLVANIA: CHARLES H. DICKERMAN, President First National Bank, Milton.
- PHILIPPINE ISLANDS: ELISEO SENDRES, Vice-President Bank of Philippine Islands, Manila.
- PORTO RICO: J. R. BRUCE, Manager Royal Bank of Canada, San Juan.
- RHODE ISLAND: EDWARD A. BROWN, President National Exchange Bank, Newport.
- SOUTH CAROLINA: JOHN W. SIMPSON, Vice-President Central National Bank, Spartanburg.
- SOUTH DAKOTA: E. J. MILLER, Cashier First National Bank, Huron.
- TENNESSEE: J. F. HUNTER, Vice-President Union & Planters' Bank & Trust Company, Memphis.
- TEXAS: A. W. WILKERSON, Cashier City National Bank, Bryan.
- UTAH: W. S. MCCORNICK, President McCornick & Co., Bankers, Salt Lake City.
- VERMONT: A. H. CHANDLER, Treasurer Bellows Falls Trust Co., Bellows Falls.
- VIRGINIA: H. R. BOOKER, President Merchants' Nat'l Bank, Hampton.
- WASHINGTON: R. L. RUTTER, Vice-President Spokane & Eastern Trust Company, Spokane.
- WEST VIRGINIA: WYLIE BEALL, President Commercial Bank of Wellsburg, Wellsburg.
- WISCONSIN: H. A. MOEHLNPAH, Cashier Citizens' Bank, Clinton.
- WYOMING: IRA E. JONES, Cashier First National Bank, Thermopolis.

## COMMITTEES OF THE ASSOCIATION

### CURRENCY COMMISSION

- A. B. HEPBURN, Chairman of Board, Chase National Bank, New York City, *Chairman*.  
JAS. B. FORGAN, Pres. First Nat. Bank, Chicago, Ill., *Vice-Chairman*.  
MYRON T. HERRICK, President Society for Savings, Cleveland, Ohio.  
FESTUS J. WADE, President Mercantile Trust Co., St. Louis, Mo.  
JOSEPH T. TALBERT, Vice-Pres. National City Bank, New York City.  
GEORGE M. REYNOLDS, Pres. Continental & Com. Nat. Bank, Chicago, Ill.  
JOHN PERRIN, of Perrin, Drake & Riley, Inc., Los Angeles, Cal.  
LUTHER DRAKE, President Merchants' National Bank, Omaha, Neb.  
SOL. WEXLER, Vice-Pres. Whitney-Central Nat. Bank, New Orleans, La.  
ROBERT WARDROP, President People's National Bank, Pittsburgh, Pa.  
E. F. SWINNEY, President First National Bank, Kansas City, Mo.  
JOSEPH A. MCCORD, Vice-President Third National Bank, Atlanta, Ga.  
J. F. SARTORI, Pres. Security Trust & Sav. Bank, Los Angeles, Cal.  
LEVI L. RUE, Pres. Philadelphia National Bank, Philadelphia, Pa.  
E. L. HOWE, Vice-President Princeton Bank, Princeton, N. J.  
FREDERICK E. FARNSWORTH, New York, *Secretary*.

### AGRICULTURAL COMMISSION

- B. F. HARRIS, Vice-President First National Bank, Champaign, Ill.  
W. D. VINCENT, Cashier Old National Bank, Spokane, Wash.  
C. H. McNIDER, President First National Bank, Mason City, Iowa.  
ROBERT I. WOODSIDE, Pres. Farmers' & Merchants' Bank, Greenville, S. C.  
J. W. WHEELER, Vice-President Capital National Bank, St. Paul, Minn.  
JOSEPH HIRSCH, Vice-President Corpus Christi National Bank, Corpus Christi, Texas.  
J. R. WHEELER, Cashier Farmers' & Merchants' Union Bank, Columbus, Wis.

## PERMANENT COUNCIL COMMITTEES

### COMMITTEE ON LAW

#### ONE-YEAR TERM

F. W. FOOTE, Vice-President First National Bank of Commerce, Hattiesburg, Miss.

#### TWO-YEAR TERM

E. E. CRABTREE, Vice-President F. G. Farrell & Co., Jacksonville, Ill.  
DUDLEY E. WATERS, Chairman of the Board, Grand Rapids National City Bank, Grand Rapids, Mich.

#### THREE-YEAR TERM

E. W. STETSON, President Citizens National Bank, Macon, Ga.  
CORNELIUS A. PUGSLEY, President Westchester County National Bank, Peekskill, N. Y.

### COMMITTEE ON FEDERAL LEGISLATION

#### ONE-YEAR TERM

P. W. GOEBEL, President Commercial National Bank, Kansas City, Kans.  
J. ELWOOD COX, President Commercial National Bank, High Point, N. C.

#### TWO-YEAR TERM

E. M. WING, Vice-President Batavian National Bank, La Crosse, Wis.  
W. H. BUCHOLZ, Vice-President Omaha National Bank, Omaha, Neb.

#### THREE-YEAR TERM

JOHN McHUGH, President First National Bank, Sioux City, Iowa.  
C. A. HINSCH, President Fifth-Third National Bank, Cincinnati, Ohio.

### COMMITTEE ON MEMBERSHIP

#### ONE-YEAR TERM

W. J. FLATHER, Vice-President Riggs National Bank, Washington, D. C.

#### TWO-YEAR TERM

E. S. KENNARD, Cashier Rumford National Bank, Rumford, Maine.

#### THREE-YEAR TERM

MARTIN H. GRIFFING, Cashier City National Bank, Danbury, Conn.

## PERMANENT COUNCIL COMMITTEES—CONTINUED

### ADMINISTRATIVE COMMITTEE

ARTHUR REYNOLDS, President Des Moines National Bank, Des Moines, Iowa; President of the Association.

#### ONE-YEAR TERM

JOSEPH WAYNE, JR., V.-P. & Cashier Girard Nat'l Bank, Philadelphia, Pa.

#### TWO-YEAR TERM

WALTER H. BENNETT, Vice-President American Exchange National Bank, New York, N. Y.

### FINANCE COMMITTEE

WILLIAM A. LAW, First Vice-President First National Bank, Philadelphia, Pa.; First Vice-President of the Association, *Chairman*.

J. W. HOOPES, Vice-President and Cashier City National Bank, Galveston, Texas; Treasurer of the Association.

#### ONE-YEAR TERM

C. G. HUTCHESON, Cashier First National Bank, Kansas City, Mo.

JAMES K. LYNCH, Vice-Pres. First National Bank, San Francisco, Cal.

N. E. FRANKLIN, President First National Bank, Deadwood, S. D.

#### TWO-YEAR TERM

DOWNIE D. MUIR, Vice-President First National Bank, Boston, Mass.

W. F. MCCAULEY, President West Texas Bank & Trust Company, San Antonio, Texas.

FRANK KNOX, President National Bank of the Republic, Salt Lake City, Utah.

#### THREE-YEAR TERM

EARL S. GWIN, President Second National Bank, New Albany, Ind.

GEORGE E. LAWSON, Vice-Pres. Peoples State Bank, Detroit, Mich.

NELSON N. LAMPERT, Vice-Pres. Fort Dearborn Nat'l Bank, Chicago, Ill.



## PERMANENT COUNCIL COMMITTEES—CONTINUED

### PROTECTIVE COMMITTEE

This Committee is composed of three members and, under the Constitution, their names are not made public.

### SPECIAL COMMITTEES

#### COMMITTEE TO FORMULATE GENERAL RULES FOR THE FINANCE COMMITTEE AND EXPENDITURES FOR THE COUNCIL AND COMMITTEES

STODDARD JESS, Vice-President First National Bank, Los Angeles, Cal.  
J. R. DOWNING, Vice-President and Cashier Georgetown National Bank,  
Georgetown, Ky.

F. H. GOFF, President Cleveland Trust Company, Cleveland, Ohio.  
D. H. McKEE, Vice-President Iowa Loan & Trust Co., Des Moines, Iowa.  
FRED. W. HYDE, Cashier National Chautauqua County Bank, James-  
town, N. Y.

#### SUB-COMMITTEE OF FINANCE COMMITTEE

C. G. HUTCHESON, Cashier First National Bank, Kansas City, Mo.  
DOWNIE D. MUIR, Vice-President First National Bank, Boston, Mass.  
GEORGE E. LAWSON, Vice-President Peoples State Bank, Detroit, Mich.

### INSURANCE COMMITTEE

#### ONE-YEAR TERM

OLIVER J. SANDS, President American National Bank, Richmond, Va.  
H. P. BECKWITH, Vice-President Northern Savings Bank, Fargo, N. D.

#### TWO-YEAR TERM

H. G. PARKER, Pres. National Bank of New Jersey, New Brunswick, N. J.

# CONSTITUTION

## OF THE

### AMERICAN BANKERS ASSOCIATION

#### DECLARATION

In order to promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially in order to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the entire country, and for protection against loss by crime, we submit the following Constitution and By-Laws for The American Bankers Association.

#### CONSTITUTION

##### ARTICLE I

SECTION 1. This Association shall be called "THE AMERICAN BANKERS ASSOCIATION."

##### ARTICLE II

###### MEMBERSHIP

SEC. 1. Any National Bank, State Bank, Savings Bank, Trust Company, Private Banker, Banking Firm, and branch of any of such, any Chapter of the American Institute of Banking, and Secretary of any State Bankers' Association, located within the territory of the United States or its dependencies, may become a member of this Association upon application to the General Secretary, and approval by the Membership Committee.

SEC. 2. The members shall pay to the Treasurer of the Association such annual dues as shall be determined by the By-Laws.

SEC. 3. Each member shall be entitled to representation in the General Convention of the Association either by delegate, or in person, and when by delegate, such delegate shall if required present his authorization to the Convention.

SEC. 4. Members may be suspended or expelled for due cause by a two-thirds vote of the Executive Council, but no member shall be suspended or expelled except upon charges made in writing, signed by the complainant, and not then until the member shall have had due notice thereof, and opportunity to make defense.

SEC. 5. Any member failing to pay the membership dues within three months after the same shall be due, shall forfeit such membership, but may be reinstated upon application to the General Secretary, and the payment of all dues in arrears, having first received the consent of the President of the Association thereto.

SEC. 6. Associate members consisting of Banks and Bankers located elsewhere than within the territory of the United States and its dependencies, may be elected as members now are, and present members so located are hereby made associate members. Such members shall have the privileges of membership, except protective benefits, the right to hold office and the right to vote.

SEC. 7. The word "States" as in this Constitution contained shall be held and construed to include the territory of Hawaii.

## ARTICLE III

### GENERAL CONVENTION

SEC. 1. The supreme authority of the Association is vested in the General Convention.

SEC. 2. The General Convention of the Association shall meet in Annual Session at such times as shall be fixed by the Executive Council, and at such places as may be designated by the last preceding General Convention, or, upon its failure to designate, by the Executive Council. Special sessions of the General Convention shall be ordered upon the request in writing of one-third of the membership of the Association, or if the general welfare shall require, upon the request of three-fourths of the members of the Executive Council made to the President, and in either of such cases, the General Secretary of the Association shall fix the time and place for such meeting and issue the call to the members.

SEC. 3. The General Convention shall consist of representatives duly authorized by the several corporate, firm, or other collective members, and of individual members in person, and all such shall be styled delegates. All former Presidents of the Association not qualified as delegates, shall be entitled to all the floor privileges of delegates, but without vote.

SEC. 4. Each delegate authorized to represent a member, shall be an officer, or director, or trustee, or manager of the member so authorizing,

or shall be a member of the Banking firm so authorizing. Substitutes for delegates shall not be permitted.

SEC. 5. The delegates present at the time and place duly appointed for the holding of the General Convention, and its several sessions shall constitute a quorum.

SEC. 6. The General Convention at its Annual Session shall elect a President of the Association and a Vice-President of the Association, each of whom shall have the qualifications of a delegate. The President and Vice-President shall be installed in office immediately after election, and shall serve until the next succeeding election, and until their successors are duly installed in office, and shall not be eligible to immediate re-election to the same position after a full term of service.

The General Convention at its annual or any special sessions shall elect or appoint such other officers and employees as to the Convention shall seem fit, except as hereinafter otherwise provided.

SEC. 7. Delegates shall vote in person only, and no delegate shall represent more than one member. All votes shall be viva voce unless otherwise ordered, or hereinafter otherwise provided, but any delegate may demand a division of the house, and upon the demand of fifty delegates the roll of the Convention shall be called upon any pending question, in manner prescribed by By-Laws. Election of officers shall be by ballot, but when a single nominee is presented for any office the ballot may be dispensed with, and the vote taken viva voce.

SEC. 8. All proceedings of the General Convention shall be regulated by the ordinary rules of American Parliamentary procedure, except as otherwise determined herein, or by By-Law, or rule of the Association.

## ARTICLE IV

### OFFICERS

#### President

SEC. 1. The President of the Association shall preside at all sessions, Annual or Special, of the General Convention. He shall be a member ex-officio of the Executive Council and shall preside at its meetings. He shall perform such duties as may be imposed upon him, by this Constitution, by the By-Laws of the Association, by resolution of the General Convention and by the direction of the Executive Council. He shall make a formal Annual Report to the General Convention at its Annual Session summarizing the general condition of the Association.

#### Vice-President

SEC. 2. The Vice-President shall during the absence or inability of the President perform the duties of the President, except that of pre-

siding over the Executive Council, and in case of the death or resignation of the President he shall become the President of the Association for the unexpired term.

#### State and Group Vice-Presidents

SEC. 3. The members of the American Bankers Association in each State having a State Bankers' Association, and one hundred or more members of this Association, shall annually elect a State Vice-President, in such manner as shall be prescribed by the By-Laws. It shall be the duty of State Vice-Presidents to preside at meetings of the members of this Association in their respective States, and to enforce the rules and regulations of this Association as to such membership. The General Convention may by By-Law provide for additional Vice-Presidents with similar duties for Groups of States, which separately do not come within the foregoing classification. State and Group Vice-Presidents shall hold office from the opening of the Annual Session of the General Convention first ensuing after their election, to the opening of the Annual Session of the General Convention then next ensuing.

### ARTICLE V

#### Executive Council

SEC. 1. The administration of the affairs of the Association during the interim between sessions of the General Convention, and subject to the direction of the General Convention, is imposed upon "The Executive Council."

SEC. 2. The Executive Council shall be composed of members elected by the States, Groups of States, and the District of Columbia, and of the President of the Association, the Vice-President of the Association, ex-Presidents of the Association for a period of three years immediately after the expiration of their terms of office as President, and the Presidents of the Sections, ex-officio. Any Section having more than 1,000 members may elect one additional official as a member of the Executive Council ex-officio.

SEC. 3. The elective membership of the Executive Council shall be apportioned as equitably as may be among the States, in proportion to the Association membership in each, and such apportionment and the time and manner of election shall be regulated by By-Law.

SEC. 4. A member of the Executive Council shall have the same qualifications as delegates to the General Convention, and shall forfeit such membership by removal from the State, Group or District by which he shall have been elected, or by the loss of any qualification required of a delegate.

#### Term of Office

SEC. 5. The term of office of the elected members of the Executive Council shall be three years beginning with the meeting of the Executive



Council provided for in Article V, Section 8, hereof, then next ensuing, after such members' election. Any vacancy in the elective membership occasioned by death, resignation or other cause shall be filled by the proper State, Group or District as members of the Executive Council are chosen, but for the unexpired term only, and no person who shall have served a full term of three years as a member of the Executive Council shall be eligible to membership in the Executive Council for any term beginning with the expiration of such full term.

#### Classes of Elective Membership

SEC. 6. The Council shall be composed as nearly as may be of three equal classes of elected members, namely: members having one year to serve; members having two years to serve and members having three years to serve. If at any time these classes vary in number so as to materially interfere with an annual one-third change in the elected membership of the Executive Council, the Council shall direct in the succeeding elections such variations in terms of members to be elected as shall restore equality in numbers of members in the classes as nearly as may be.

SEC. 7. The President of the Association shall be Chairman of the Executive Council, and in his absence, the Executive Council shall elect one of its members as Chairman pro tem.

#### Meetings of Executive Council

SEC. 8. The Executive Council shall meet in session for organization and other duties, immediately after the final adjournment of the Annual Session of the General Convention, and at such other times as the Council may determine. Special meetings of the Executive Council may be called upon the request of ten of its members, made in writing to the General Secretary, whereupon the General Secretary shall give two weeks' notice to the members of the time and place of such meeting. A majority of the members of the Council shall constitute a quorum.

SEC. 9. The Executive Council at the meeting provided for in Section 8, of this Article, shall elect a General Secretary and assistant Secretaries, a General Counsel and a Treasurer, and shall appoint or authorize the appointment of such other employees as the Council may deem necessary and at its discretion the Council may remove any or all of such officers and employees from office or employment.

SEC. 10. The Executive Council shall have in charge the business of the Association subject to the control and direction of the General Convention; it shall execute the directions and resolutions of the General Convention not otherwise executed or provided for; it shall arrange for the holding of and programs for the Annual and Special Sessions of the General Convention, and shall provide for the taking and preserv-

ing of the records and proceedings of all such sessions; it shall provide for the taking and preserving of the records of its own proceedings, and exhibit the same to the General Convention when so directed; it shall have charge of the finances of the Association, authorize and pay all proper expenses of the Association; make appropriations and scrutinize the disbursements thereof, but no appropriations or disbursements shall be made in excess of the revenues of the Association; fix the amounts of all salaries and compensations paid directly or indirectly from the funds of the Association; supervise and control the receipt and disbursement of all moneys of the Association; require detailed statements of all moneys expended with the proper vouchers therefor; audit or cause to be audited annually all receipts and disbursements, and submit a statement of all receipts and disbursements to the Annual Session of the General Convention, together with a certificate by the Auditors as to the correctness of the statement and that the requirements of this Section have been complied with: It shall if required submit to the Annual Session of the General Convention an estimate of the probable expenditures for the current fiscal year and a schedule of proposed appropriations therefor: It shall designate the depositaries for all Association funds; provide a custodian for the care of all securities of the Association; and shall submit to the Annual Session of the General Convention a report covering the official acts and proceedings of the Executive Council for the part of the year ending with the beginning of the Annual Session then assembled.

#### OFFICERS' DUTIES

##### General Secretary

SEC. 11. The General Secretary shall make and have charge of all records of the Association, of the Executive Council, and Standing Protective Committee. He shall have charge of the offices and property of the Association, and have supervision of all subordinate officers and employees. He shall furnish upon request information on any subject within his jurisdiction to the General Convention, the Executive Council, the Sections and Committees. He shall make report to the Executive Council of the conduct of his office including a detailed statement of the expenditures of and for his office, and the amounts appropriated therefor, also a statement of all salaries and compensations paid either directly or indirectly from funds of the Association. He shall make a general report to the General Convention. He shall perform all duties imposed upon him by the Constitution and By-Laws and shall be subject to the directions of the General Convention and the Executive Council.

##### General Counsel

SEC. 12. The General Counsel shall be under the direction of and shall report to the Executive Council and shall make a report at the annual

session of the General Convention of the Association. He shall have custody of and be responsible for the documents, records and property of the Association pertaining to his office. He shall have authority to employ such clerical and other assistants as may be authorized by the Executive Council, and incur such expenses as may be necessary, within the limits of the appropriation made by the Executive Council for the conduct of his office. His duties shall include in addition to the performance of specific services which may from time to time be devolved upon him by the Executive Council or General Convention, the rendering of legal advice and assistance to the various sections, committees and officers of the Association, and the giving of legal advice to the members of the Association as may be proper and practicable. In case of doubt whether specific services called for by members come within the scope of his duties, he shall obtain the decision thereon of the Executive Council, or of the Administrative Committee.

#### Treasurer

SEC. 13. The Treasurer shall collect all dues, receive and account for all moneys due to the Association, pay out moneys only upon vouchers countersigned and approved by the General Secretary and by the President of the Association or by a member of the Finance Committee of the Executive Council duly designated by that Committee for that purpose, and in case of vouchers for expenses incurred by a Committee, or a Section, only when such vouchers shall have received the additional approval of the Chairman of such Committee, or the Chairman of the Executive Committee of such Section, and no moneys shall at any time be paid out by the Treasurer in excess of the appropriation made for any office, committee, section, or other purpose. He shall pay no appropriations in bulk, but only upon proper vouchers representing services, expenses, or cost of materials, and any balance of any appropriation not so withdrawn at end of the fiscal year shall revert to the general fund.

#### BONDS

SEC. 14. The General Secretary, Treasurer, Custodian of Securities and Assistant Secretary shall each give to the American Bankers Association a bond in amount and form satisfactory to the Executive Council.

#### Permanent Council Committees

SEC. 15. The Executive Council shall create the following permanent Council Committees:

- (a) The Committee on Law.
- (b) The Committee on Federal Legislation.
- (c) The Committee on Membership.

- (d) The Administrative Committee.
- (e) The Finance Committee.
- (f) The Protective Committee.

No member of the Executive Council shall be a member of more than one of the Permanent Council Committees at the same time, except members of the Protective Committee.

(a) The Executive Council at its first meeting after the adoption of this Section shall elect from its membership two persons from the one year class, two persons from the two year class and two persons from the three year class, who shall constitute THE COMMITTEE ON LAW, and whose membership shall expire with their membership in the Council, and annually thereafter shall elect two persons from the three year class to fill vacancies occasioned by expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(b) The Executive Council at its first meeting after the adoption of this Section as aforesaid, shall elect from its membership, two persons from the one year class, two persons from the two year class and two persons from the three year class, who shall constitute THE COMMITTEE ON FEDERAL LEGISLATION, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect two persons from the three year class to fill the vacancies occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(c) The Executive Council at its first meeting as aforesaid, shall elect from its membership, one person from the one year class, one person from the two year class and one person from the three year class, who shall constitute THE COMMITTEE ON MEMBERSHIP, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect one person from the three year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(d) The Executive Council at its first meeting as aforesaid, shall elect from its membership, one person from the one year class, one person from the two year class, who with the President of the Association shall constitute THE ADMINISTRATIVE COMMITTEE, and whose membership shall expire with their membership in the Council, and annually thereafter, shall elect one person from the two year class to fill the vacancy occasioned by the expiration of term. Any vacancy occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term.

(e) The Executive Council at its first meeting as aforesaid, shall elect from its membership, three persons from the one year class, three

persons from the two year class and three persons from the three year class, who with the Vice-President of the Association as Chairman of the Committee, and with the Treasurer of the Association, shall constitute THE FINANCE COMMITTEE, and whose membership shall expire with their membership in the Council and term of office, and annually thereafter shall elect three persons from the three year class to fill the vacancies occasioned by the expiration of term. Any vacancy as to elected members, occurring by death, resignation or other cause shall be filled by election from the same class for the unexpired term. PROVIDED, that annually the membership of the members of The Finance Committee which would otherwise expire at the adjournment of the Convention, shall for the purpose of the work of this Committee only, be extended to and conclude with the adjournment of the first meeting of the Executive Council, held after the adjournment of the General Convention. AND PROVIDED FURTHER, that no member of the Council, being the representative of any Section or member of any Committee for which an appropriation of Association funds is made or may be requested, shall become or remain a member of The Finance Committee.

(f) The President of the Association as Chairman of the Executive Council shall as soon as conveniently may be after his induction into office as Chairman of the Council, appoint from the membership of the Council one person from the one year class, one person from the two year class and one person from the three year class, who shall constitute THE PROTECTIVE COMMITTEE, and whose membership shall expire with their membership in the Council, and annually thereafter, shall appoint one person from the three year class to fill the vacancy occasioned by the expiration of term, and shall fill any vacancy occurring from other cause at any time by the appointment of one member of the Council from the proper class to fill such vacancy. The names of the members of The Protective Committee shall not be made public.

#### DUTIES OF PERMANENT COUNCIL COMMITTEES

##### The Committee on Law

SEC. 16. (a) The Committee on Law shall have in charge the consideration of statutes, National and State, affecting the powers, privileges and duties of the members of the Association, also the subjects of uniformity of laws and commercial usage, and may for such purposes, as occasion may arise, recommend to the Executive Council and the General Convention, drafts of proposed statutes for their approval, and upon such dual approval shall urge the enactment of such approved drafts through State Organizations as to State Legislation and through the Committee on Federal Legislation as to National Legislation, and shall perform such other duties as may be imposed upon it from time to time by the Executive Council or the General Convention. The Committee shall submit a report in writing to the Executive Council at its



meetings, and shall annually submit a report in writing to the General Convention.

#### The Committee on Federal Legislation

(b) The Committee on Federal Legislation shall receive in charge all resolutions adopted by the General Convention, declaring in favor of, or in opposition to National Legislation upon any subject, and shall by petition, memorial or other proper action further the purposes declared for in such resolutions, and in case of legislative emergency, arising between sessions of the General Convention, whereby serious and harmful results to the welfare generally of the Association membership might result from delay, the Committee shall perform similar services as to resolutions of similar character adopted by the Executive Council at its sessions, or by the Administrative Committee, in case of emergency, in the interim between sessions of the Executive Council. The Committee on Federal Legislation shall take notice of any Congressional action affecting the interests of the membership of the Association, and when deemed necessary report the same to the Executive Council. The Committee shall perform such other duties as may be imposed upon it by the Council or by the General Convention, and shall make a full report of its proceedings to the Executive Council and a general report to the General Convention.

#### The Committee on Membership

(c) The Committee on Membership shall receive and act upon all applications for admission to membership in the Association. All charges or complaints against any member of the Association made to the Executive Council shall in the first instance be referred to the Committee on Membership for consideration, and recommendation to the Executive Council. They shall make rules for facilitating admissions of new members not inconsistent with the Constitution and By-Laws of the Association, and shall from time to time submit the results of their action to the Chairman of the Executive Council.

#### The Administrative Committee

(d) The Administrative Committee shall perform in the interim between the meetings of the Executive Council, all such duties of routine administration only, as shall be enjoined upon the Committee by the Executive Council, and such duties enjoined upon the Executive Council in the routine of administration which may not have been otherwise especially provided for by the Executive Council, subject to the approval of the Executive Council, and the said Committee shall report a memorandum of all its proceedings to the Executive Council at its meetings for approval.

The Administrative Committee shall, subject to the control of the Executive Council, have general supervision over all Committees, either



such as may be created under this Constitution, or by resolution of the General Convention, or by act of the Executive Council or by any Section of the Association, for the purpose only of securing harmonious action and preventing conflicts in jurisdiction. The decision of the Administrative Committee upon any such question shall be final, unless, and until, reversed by the Executive Council at its next meeting. All Committees under the supervisory control of the Administrative Committee shall upon request of the Administrative Committee report any action undertaken to the Administrative Committee.

### The Finance Committee

(e) The duties of The Finance Committee shall be:

(1) To act as an Auditing Committee with authority to employ competent public accountants, when occasion may require, and to prepare yearly audits of the Association's books for the fiscal year, prior to each annual session of the General Convention.

(2) To prepare a statement of funds available and consider and recommend to the Executive Council appropriations for the use of the Association, the Council, Committees and the Sections, for salaries, expenses, and such other purposes as may be authorized by the General Convention or Executive Council, but no appropriations in excess of the probable amount of membership dues and other income shall be recommended.

### The Protective Committee

(f) (1) The Protective Committee shall control all action looking to the detection, prosecution and punishment of persons attempting to cause or causing loss by crime to any member of the Association. The said Committee when called upon for aid by any member of the Association, through the General Secretary, shall forthwith take such steps as it shall deem proper to arrest and prosecute the party charged with the crime, PROVIDED, HOWEVER, that no expense or liability shall be incurred beyond the amount of funds in the Treasury (specially appropriated for that purpose.

(2) The said Committee and every member of the American Bankers Association is prohibited from compromising or compounding with parties charged with crime, or with their agents or attorneys, a case once committed to the Association which results in the apprehension of the criminal.

(3) All members of the Association when called upon by the General Secretary in behalf of the Protective Committee for information or aid shall promptly respond by giving all assistance in their power, and all members shall at all times notify the General Secretary, who shall

promptly notify the Committee, of any attempted or accomplished crime reported to him, as likely to affect other members of the Association.

(4) The Protective Committee, at a meeting of the Executive Council, held immediately prior to the annual session of the General Convention, shall present to the President of the Association, for report to the Executive Council, a detailed report of the proceedings of the Committee, together with a statement of all moneys received from the Association for the purposes of the Protective Committee, and a detailed statement of all disbursements authorized by the Protective Committee, and a statement of all pending contracts entered into by the Committee.

#### Other Council Committees

SEC. 17. All other Council Committees shall be elected by the Council or appointed by the Chairman of the Council, and in his absence by the Chairman pro tempore, as may be ordered, from the membership of the Council, and as nearly as may be from the different classes of the members of the Council, and shall be distributed equitably to the membership.

SEC. 18. The Executive Council may establish such rules for the regulation of Committees, as to times and places of meetings, expenses to be incurred, and for any other purpose not inconsistent with the provisions of the Constitution and By-Laws of the Association, or direction of the General Convention as the Council may deem proper.

SEC. 19. All Committees and Committee memberships existing at the time of the adoption of this Article whose duties are covered by the terms of this Article, are abolished and terminated, to take effect upon the election and appointment of the Committees provided for in this Article.

### ARTICLE VI

#### General Convention Committees

SEC. 1. Committees created by the General Convention of the Association for any purpose of the pending work of the Convention, shall report during the session of the Convention. Such Committees shall be appointed by the President unless otherwise ordered and shall expire upon report made, and in the absence of report, at the adjournment of the Convention.

SEC. 2. Special Committees created by the General Convention to which may be referred any subject for consideration during the interim between sessions of the General Convention, may be appointed by the General Convention or by the President, and in the absence of other action, shall be appointed by the President. Such Committees shall, unless otherwise ordered, make report in writing to the General Convention at the next ensuing annual session, and shall expire at such ensuing annual session, unless continued by action of the General Convention.

SEC. 3. Standing Committees may be authorized for the consideration of such questions, or the performance of such duties as contemplate greater periods of time than an association year. Upon the authorization by the General Convention of the establishment of such Standing Committee, its membership shall be appointed by the Convention or President, as may be ordered, in classes of one, two and three years' service, and at each General Convention the vacancies in such Standing Committee caused by the expiration of the term of membership of a class, shall be filled by appointments for a term of three years, but no member whose term has expired shall immediately be reappointed upon such Committee, except by the unanimous vote of the General Convention, and no member of the Association shall be a member of more than one Standing Committee at the same time. Standing Committees may report to the Executive Council, and shall report in writing to the General Convention, and may at any session of the General Convention be vacated, and the membership discharged by resolution.

SEC. 4. A special order of business entitled "Committees and Committee Membership" shall be placed on the program of the annual session of the General Convention, under which order action shall be taken on the continuance of Committees, discharge of Committees, appointments of membership of Standing Committees, filling of vacancies in Standing Committees, and changes in membership in continued Committees, and all Convention Committees shall be listed under such order.

## ARTICLE VII

### Resolutions, etc.

SEC. 1. Resolutions or subject matter to be presented for the consideration and action of the General Convention, other than such as may involve points of order, or procedure, or privilege, or matters of courtesy, shall be filed with the General Secretary at least fifteen days before the sessions of the General Convention, and shall be submitted by the General Secretary to the Executive Council at a meeting of the Council held preceding such Convention, for the approval or disapproval of the Executive Council, and shall be reported by the Executive Council to the General Convention with such approval or disapproval under the appropriate order of business, for the consideration and action of the General Convention, but any delegate desiring to submit any such resolution or subject matter in any session of the General Convention may present such resolution or subject matter under the appropriate order, and the same shall be read for the information of the Convention, whereupon, the presiding officer shall, without debate, submit the following question to the Convention: "Shall the resolution (or the subject matter proposed, as the case may be) be considered by the Convention?" If the question shall be determined affirmatively by a vote of a majority of the members present in Convention and voting,

the resolution or subject matter shall be in regular order and shall be considered and acted upon accordingly; PROVIDED, that this section shall not apply to any proposed amendment of the Constitution, or By-Laws.

## ARTICLE VIII

### Currency Commission

SEC. 1. A Currency Commission for the consideration of questions involving the National Currency and the agencies for its administration, is hereby created. The Commission shall be composed of fifteen members of the Association and shall be elected by the Executive Council from the membership of the Association. Vacancies in the Commission occurring by death, resignation or otherwise shall be filled by the Executive Council at the first meeting of the Council after such vacancies shall have occurred. The membership of such Commission shall not be subject to the rules laid down in this Constitution for Committees and such Commission shall continue until otherwise ordered by the General Convention.

## ARTICLE IX

### Nominating Committee

SEC. 1. The members of the American Bankers Association in each State having a State Bankers' Association, and one hundred or more members of the Association, shall annually elect a member of the Nominating Committee in such manner as shall be prescribed by the By-Laws, and provision may be made by By-Law for additional members of the Nominating Committee for Groups of States not coming within the foregoing classification. It shall be the duty of such Nominating Committee to meet as soon as practicable after the first adjournment of the General Convention, assembled in annual session, next ensuing after their election, at the call of the General Secretary of the Association, and organize by the selection of a Chairman and Secretary from their number. They shall recommend a candidate or candidates for President of the Association, and a candidate or candidates for Vice-President of the Association, and the Nominating Committee shall make report of its recommendations so made, to the General Convention, at any subsequent session of the General Convention, but prior to the order fixed by program for the election of officers. The nominations or recommendations made by the Committee shall not exclude the name of any person otherwise nominated in the Convention, and under the regular order for the election of officers any delegate may place in nomination, any qualified member for President or Vice-President, or both.

## ARTICLE X

### Sections

SEC. 1. Sections of the Association may be authorized or confirmed and regulated by By-Law, for the promotion of the welfare of the different business classes of the membership, and any member of the Association may become a member of such Section as may best benefit such member's business interests, and when any Section is authorized by By-Law, the same shall upon application made, be established by the Executive Council.

SEC. 2. Sections shall be under the supervision of the Executive Council, and subject to the directions of the General Convention. All By-Laws or Standing regulations of any Section shall, before becoming operative, be approved by the Executive Council. The Sections shall make written report annually to the Executive Council and to the General Convention. The Executive Council may make reasonable financial provision for the needs of any Section, and may control the disbursement of any funds so provided.

## ARTICLE XI

### Amendments

SEC. 1. This Constitution may be amended at any Annual Session of the General Convention, by a vote of two-thirds of the members present and voting, notice of the proposed amendment having been submitted to the General Secretary at least thirty days before such Annual Session, and the General Secretary shall forward to every member of the Association a copy of such proposed amendment, at the same time the notice of such Sessions are sent out, and the General Secretary shall submit all amendments to the Executive Council, that they may arrange to bring them before the General Convention under the regular order of business.

Any proposed amendment to the Constitution may be itself amended in General Convention by a two-thirds vote of the members voting.

# BY-LAWS

## OF THE

### AMERICAN BANKERS ASSOCIATION

FIRST. The annual dues to the Association shall become due and payable in advance September 1st of each year, which date shall be the commencement of the fiscal year of the Association.

SECOND. The annual dues of the members of this Association, including annual subscription to its monthly JOURNAL-BULLETIN, shall be \$10 for banks and trust companies having an aggregate capital and surplus of less than \$100,000; \$20 for banks and trust companies having an aggregate capital and surplus of \$100,000 and less than \$250,000; \$25 for banks and trust companies having an aggregate capital and surplus of \$250,000 and less than \$500,000; \$30 for banks and trust companies having an aggregate capital and surplus of \$500,000, and less than \$750,000; \$40 for banks and trust companies having an aggregate capital and surplus of \$750,000 and less than \$1,000,000; \$50 for banks and trust companies having an aggregate capital and surplus of \$1,000,000 and less than \$5,000,000; \$75 for banks and trust companies having an aggregate capital and surplus of \$5,000,000 and over. These rates shall apply to savings banks without capital according to their surplus or reserve fund and to private bankers and banking firms according to capital employed. Dues of associate members and branch banks having separate capital shall be in all respects the same as the foregoing. The annual dues of branch banks without separate capital, Chapters of the American Institute of Banking and Secretaries of State Bankers' Associations shall be \$10.

The annual dues of members who do not subscribe to the JOURNAL-BULLETIN shall in each case be One Dollar less than the amounts above specified.

THIRD. The official publication of the Association shall be issued monthly under the direction of the General Secretary and the General Counsel and shall be called the JOURNAL OF THE AMERICAN BANKERS ASSOCIATION. Subscription price for such publication shall be one dollar a year. Out of the annual dues of each member who subscribes therefor, provided in By-Law Second, there shall be set aside the sum of one dollar in payment of each such member's annual subscription which shall be actually used for the purpose of said publication.

FOURTH. Members of the Executive Council shall be apportioned among the several States under the jurisdiction of the American Bankers Association as follows:



(a) Each State having a State Bankers' Association and having one hundred or more members of the American Bankers Association within its boundaries, shall be entitled to one member in the Executive Council for the first one hundred members in each such State at the close of the preceding fiscal year August 31st, and shall be entitled to one additional member of said Council for each additional two hundred members.

(b) Such member or members of the Executive Council to which each such State is entitled, shall be elected by a majority vote, taken by ballot, of the members of the American Bankers Association attending the Annual Convention of the State Bankers' Association of such States. For such purpose the State Vice-President of the American Bankers Association in each such State shall call a meeting of the members of the American Bankers Association at the time and place of such State Convention and shall preside at such meeting. In the absence of the State Vice-President, any three members of the American Bankers Association attending such Convention may call such meeting, and those in attendance shall elect a presiding officer. At such meeting the members of the American Bankers Association in attendance shall vote, in person only, from a list certified by the General Secretary of the Association to the Secretary of the State Bankers' Association. The General Secretary of the American Bankers Association shall certify to such meeting the number of members of the Executive Council to be elected at such meeting, and the term of office for which they shall be elected. The Secretaries of the respective State Bankers' Associations shall certify the elections made at such meetings to the General Secretary of the American Bankers Association, within a period of thirty days after such election, and before the date of the General Convention of the American Bankers Association, then next ensuing, and the persons so certified as elected shall be entered upon the records of the American Bankers Association by the General Secretary as the persons duly elected from such State to the Executive Council. Any contest arising from such election shall be heard and determined by the Executive Council; PROVIDED, that there shall be one member of the Executive Council elected by the members of the American Bankers Association, located in the District of Columbia, irrespective of any requirements as to the number of members of the American Bankers Association within said District, and such election shall be held and certified by the officers of the meeting held for that purpose to the General Secretary, as in case of States aforesaid.

(c) States having less than one hundred members of the American Bankers Association within their respective borders and which are not hereinbefore provided for, shall be Grouped as follows, to wit:

Group No. 1, shall be composed of the States of Vermont and New Hampshire.

Group No. 2, shall be composed of the States of Rhode Island and Delaware.

Group No. 3, shall be composed of the States of Arizona and New Mexico.

Group No. 4, shall be composed of the States of Nevada, Utah and Wyoming.

Each of these Groups shall be entitled to one member of the Executive Council. The members of the Association in each of the States comprised in said Groups shall appoint a conferee, who shall meet with conferees from the other States in the same Group, and the Vice-President for such Group presiding if present, shall elect a member of the Council for the said Group, each conferee being entitled to cast in such election as many votes as there were members of the Association in his State on the last preceding 31st day of August, and the Secretary of such Board of Conferees shall certify the election made at such meeting of conferees to the General Secretary of the American Bankers Association, within a period of thirty days after such election, and before the date of the General Convention of the American Bankers Association then next ensuing, and the persons so certified as elected shall be entered upon the records of the American Bankers Association by the General Secretary, as the persons duly elected from such Groups as members of the Executive Council. In such elections the selection shall rotate so that each State in such Group shall in turn have a member of the Executive Council elected from its membership. Any contest arising from such election shall be heard and determined by the Executive Council; PROVIDED, that members of the Executive Council, from any State in any such Group at the time of the adoption hereof, shall be and remain the member of the Executive Council for the Group to which his State is attached until the expiration of his then term of office as a member of the Executive Council.

FIFTH. Each State and Group as classified in By-Law IV, shall at the time and place of the election of members of the Executive Council for such State or Group, elect one person as Vice-President for the State or Group, and one person as a member of the Nominating Committee for such State or Group, and such election shall be certified to the General Secretary of the American Bankers Association by the Secretaries of the respective State Bankers' Associations, and the Secretary of the meeting of Group Conferees, on or before the date of the General Convention of the American Bankers Association then next ensuing.

SIXTH. Sections of the Association as heretofore authorized and established are hereby confirmed, namely:

(a) A Trust Company Section whose scope shall embrace all matters of interest to Trust Companies.

(b) A Savings Bank Section whose scope shall embrace all matters relating to Institutions receiving savings deposits.

(c) A Clearing House Section whose scope shall embrace all matters relating especially to work which may be of interest and advantage to members of this Association which properly come within the scope of Clearing Houses.

(d) An American Institute of Banking Section whose scope shall embrace all matters relating to the work of the Institute of Banking.

(e) A State Secretaries Section which shall be composed of Secretaries of State Bankers' Associations who are members of this Association. The scope of this Section shall embrace all matters relating to State Bankers' Associations.

And the following additional Sections are hereby authorized:

(f) A National Bank Section whose scope shall embrace all matters of interest to National Banks.

(g) A State Bank Section whose scope shall embrace all matters of interest to State Banks.

Salaries and compensations of Secretaries and employees of Sections may be fixed by the Executive Council, and all such officers and employees may be subject to the supervision of the General Secretary and the Executive Council.

SEVENTH. Upon proper demand made for a call of the Roll of the Convention upon any pending question, the presiding officer shall announce the Call and submit the question, whereupon the Vice-President (or in his absence a Chairman selected in his stead) of each State and Group, shall poll the votes of the delegates in Convention from such State or Group, and as the Roll of States and Groups is called, arise in place and announce the vote as polled. If the vote so announced is challenged, the General Secretary shall poll the vote of such State or Group and announce the result. Any members not included in any State or Group may announce their votes at end of call of States and Groups.

EIGHTH. The Association year shall begin after the order of "election and installation of officers" in the proceedings of each Annual Session of the General Convention, and shall continue until the same order in the proceedings of the Annual Session of the General Convention next thereafter succeeding.

NINTH. These By-Laws may be amended by the General Convention in Annual Session, by a two-thirds vote of the members present and voting, or by a three-fourths vote of the entire membership of the Executive Council, but such amendment made by the Executive Council shall not be operative until approved by the General Convention by a majority vote at its next annual session.



# THE AMERICAN BANKERS ASSOCIATION

THIRTY-NINTH ANNUAL CONVENTION

BOSTON, MASSACHUSETTS

## FIRST DAY'S PROCEEDINGS

WEDNESDAY, OCTOBER 8, 1913.

The Convention was called to order by First Vice-President Arthur Reynolds in Symphony Hall at 10 o'clock A.M.

FIRST VICE-PRESIDENT REYNOLDS: Gentlemen, the Convention will please come to order. The first item on the program this morning is an invocation by the Rev. George A. Gordon, pastor of the Old South Church at Copley Square, this city.

### INVOCATION

BY REV. GEORGE A. GORDON

Almighty God, Ruler of the Universe, Maker of the world, Father of mankind: The earth is Thine and the fulness thereof, the world and they that dwell therein.

Thou hast founded upon the seas and established it upon the floods. We thank Thee, our Father, for the bounty of the world, for those who till and mature it, for the needy and worthy multitudes who live upon its harvests.

We thank Thee for the great profession here represented, mediators of the wealth of the Republic. Give them a new sense of the dignity and the indispensableness of their calling. Give them that self-respect without which no man can be great or honest, and, as in the years that are gone they have stood for as much of the credit and character and strength of the Republic, make them more and more stand for these imperishable things. Bless them in their deliberations. May they wisely

conclude and influentially express their thoughts. May all their doings be begun and continued and ended in an august sense of responsibility to Thee.

We offer our prayer in the great and sacred name of Jesus Christ, our Lord. Amen.

CHAIRMAN REYNOLDS: I take pleasure in introducing to the Convention Thomas P. Beal, President of the Boston Clearing House, who will welcome us to this city.

### ADDRESS OF WELCOME

BY THOMAS P. BEAL, of Boston

*Members of the American Bankers Association, Ladies and Gentlemen:*

In behalf of the banking interests of Boston it is my privilege to welcome you to this city on the occasion of the Thirty-ninth Meeting of the American Bankers Association. Almost all of us have enjoyed your generous hospitality in many of the cities of the Union, and it is a great pleasure to us to try to show our appreciation of the courtesies so often extended to us.

We welcome you to the consideration of the business to be brought before us, so important at this time and calling for our most sober and mature judgment, yet equally calling upon us to speak up, in no uncertain tone, for what we honestly and firmly believe to be not only for our own best interests, but for the interests of all the country and all its people. We welcome you also to the various entertainments provided for you, trusting to maintain even in them Boston's reputation for common sense, and yet showing that we know how to play as well as work.

We welcome you to all the varied program of the week and only trust that you may leave us feeling that we have done our best to prove to you that we are all bankers of a common country which we all love. (Applause.)

CHAIRMAN REYNOLDS: I take pleasure in next introducing to the Convention the Mayor of Boston, Mr. John F. Fitzgerald, who will welcome us on behalf of the municipality.

### ADDRESS OF WELCOME

BY HON. JOHN F. FITZGERALD

*Mr. Chairman and Gentlemen of the Convention:*

I join very heartily with the representatives of the Boston banking interests in welcoming you to this splendid city of ours and to express



the hope that your deliberations here will be most successful, not only to the interests that you represent, but as widely beneficial to the hundred millions of people of the United States who are looking with interest to everything that will be done by this body at this particular historic time in the banking life of the land.

Mr. Beal said to me last night that I should be on hand here at half-past nine this morning, and though I left here at half-past two this morning and there were some hundreds of bankers here at that hour in the embrace of the waltz and the two-step and the one-step, I came here with the expectancy that you would all be present and would be able to stand up against the hospitality of our city the first day or two; but Mr. Beal said, "Oh, we'll just have to let the boys sleep it out a little longer," and so Dr. Gordon kept his prayer and I held on to this speech of mine until we could get a rather respectable audience present, because, while it would have been perfectly proper for the bankers to have listened to the address of the Mayor, it would have been quite improper to have asked Dr. Gordon to deliver his invocation before empty benches. (Laughter.)

So I am glad that you have survived the second night of Boston's hospitality and that you are able to be here at the opening of the Convention this morning, and to assure you that I think the next few days and the next few nights will be just as strenuous, and I trust that when you go back to your busy hives of industry in the West and in the South and in the North you will think that we here are rather a busy burg.

The ball last night, I am told, was the biggest and the best and the busiest ball—that is four B's, you see—(Laughter)—ever given by the bankers, and I saw in this morning's papers that the Boston ball game was won by Barry and Bender and Baker—three more B's—and this Convention is being largely run by members of the Beal family—(Laughter and applause)—Beal the father and Beal the son, and from what I have gleaned here you gentlemen are very much interested in the economic thoughts and the banking ability of Bill Bryan. (Prolonged laughter.)

So this is indeed a great day for the B's in this bigger and better and busier Boston. (Applause.)

The President of the United States has been rather mean in some ways in regard to the weather here. We don't control the elements. We did suppose that you gentlemen would pray hard enough before you left your homes so that we might have the benefit of good weather when you got here, and then we did think that there were a sufficient number of Democrats in banking lines to have some influence with the President so that we would be sure to get good weather. However, that seems now rather doubtful. I called up the President yesterday morn-

ing and told him about conditions here, and he said: "Mr. Mayor, I am very sorry that this has occurred, but I will do the best I can to show my appreciation of the banking fraternity of the country, and of the Boston bankers particularly," and then he proceeded to send in the name of another man, whose name begins with B, as the nominee for an important office—Edmund Billings, to be Collector of the Port of Boston. (Laughter and applause.) Next year, if you honor this city with your presence, Mr. Billings, the banker, will be on the job to see that these northeast storms and fogs, which have come from somewhere—and let me tell you that it is the first time in twenty-five years that we have not had perfect weather at this season in Boston, and Mr. Beal knows that, because he has spent many sleepless nights going over the weather bureau reports.

And there is another B—Brockton. Brockton is famous for its fairs. Some of you know that there are good fairs out in the West. I was in the West a few days ago, and at Springfield, Ill., I saw it advertised that they were going to have a big fair and expected to have 3,000,000 people in attendance. Now, at Brockton they have a good fair, and the records show that we have had pretty generally perfect weather for the first week in October. So in addition to the immense amount of money that you have brought with you to Boston on this occasion you have brought something with you that we didn't expect and we are going to try and dispel it, and I think after to-day there will be sunshine in the town. If there isn't, I will call up the President again and perhaps he will send in another nomination like that of Billings. (Applause.)

In welcoming the American Bankers Association to Boston I find an official duty of particular pleasure. As a meeting place for this Convention, the selection of Boston was most appropriate. Boston has long enjoyed distinction as a banking center of first importance, and has been the pioneer in the development of the great natural wealth and resources of our country. The history of Boston banking is a tale of the generous and courageous placing of capital, of inventive genius fostered and aided, of bold adventure in new fields of investment. Boston might with justice claim to have been the nurse of American industries when these present-day giants were yet in their infancy.

Yet bold and venturesome as have been her essays into far fields of commerce and industry, there was always present those saving qualities of conservatism and Yankee shrewdness. The men whose foresight and courage made Boston capital so potent a factor in the building of the West and the development of the Southwest are they whose names are linked with the story of American commerce; with the history of the great railroad systems of the country; with the development of the copper mines and industries of the Northwest; with the story of the

telephone and with the beginning and growth of our great textile industries.

Nor is the story of the achievements of Boston's bankers and financial leaders a story of the past alone. Those same qualities which made Boston famous as a banking center were in evidence during the serious business depression of 1907 and 1908. During that critical period the soundness of Boston's banking policy and the sagacity and forethought of her bankers were unmistakably demonstrated. At a time when hardly another city in the country had banking resources or stability to meet at all times the demands against its banking institutions, not one Boston bank called for assistance. Nor was there ever a moment during that time when the financial soundness of Boston's banking institutions was even remotely touched by the shadow of suspicion.

In bidding you welcome to this city of ours, I extend her greetings to you, not as the citizens of other communities, but as Americans. I offer to you the hospitality of a Boston which, in everything that has made our country great, is as much your pride as mine. No city in the country, perhaps, occupies a higher place in our history. None is richer in tradition, none more hopeful, more keenly alive to the possibilities of the future; and none more fully exemplifying the thought of James Russell Lowell which he expressed in the line:

"With room around her hearts for all mankind."

Speaking from this standpoint, as Mayor of this city, I hope that your deliberations may be fraught with wisdom and honor to yourselves and benefit to the hundred millions of people who are looking to you for suggestion and action upon this important reform. (Applause.)

## RESPONSE TO ADDRESSES OF WELCOME

BY ARTHUR REYNOLDS, of Des Moines, Iowa, First Vice-President of the Association.

*Mr. President of the Boston Clearing House Association, Mr. Mayor, Ladies and Gentlemen:*

I am sure that I voice the sentiments of every one present when on behalf of the members of this Association I express to you their deep appreciation, not only for the invitation which was so generously extended by the Boston Clearing House Association for this meeting in its home city, but also for this splendid reception and hearty welcome.

We acknowledge with equal pleasure the hospitality and welcome extended us by the citizens of Boston through Mayor Fitzgerald.

We look forward in pleasant anticipation to your entertainment in this renowned city whose history abounds with so many traditions that appeal to the pride of all.

We feel it an honor, indeed, to have Boston so graciously extend the cordial hand of welcome, and shall long remember this occasion as one that unites us all more closely in the bond of American citizenship. (Applause.)

## ANNUAL ADDRESS OF THE FIRST VICE-PRESIDENT

ARTHUR REYNOLDS

*To the Thirty-ninth Annual Convention of the American Bankers Association:*

GENTLEMEN: I stand to-day in a position that no officer in this great organization of ours has ever been called upon to fill. For the first time in the history of the American Bankers Association its chosen leader and President has during his term of office been called upon to take his place in the ranks of those who have gone to their reward. It seems to me that the passing of Charles H. Huttig was untimely for one so energetic, courageous and successful, but we bow to the wisdom of that great Ruler of the Universe—the leader of all men—"But oh, for the touch of a vanished hand and the sound of a voice that is still." Long will we hold in reverence the memory of our dear friend and wise counsellor. Long will his name stand conspicuous among us as a man who was beloved by all who knew him, and the attainment of whose highest ambition was desired only for the good of his fellowmen.

So I am called upon to-day to represent as best I can "Your President," and in so doing I feel not a little trepidation, and I ask your indulgence and co-operation. I feel also that as no man can voice the sentiments and suggestions that would have been offered by "Your President" for the welfare and development of our Association, I should confine myself largely to a résumé of the work done by the Association during the past year.

This has been a year of apprehension on the part of financial institutions. A change in the government administration has introduced new policies and new legislation, which in themselves have been disturbing factors, and coupled with an unsatisfactory foreign situation, created unrest and uncertainty in the earlier part of the year, but the conservative management of our financial institutions and the wise co-operation of the Secretary of the Treasury, together with reasonably favorable crop conditions in most parts of the country, and such liquidations as must come from time to time to prevent undue inflation, has restored confidence, which has produced a more stable condition in business.

Assembled as we are in the extreme eastern part of our great country, we are, indeed, to be congratulated upon the large attendance of bankers from all sections of the country, again demonstrating that our gatherings

year after year more closely bind us together by ties of friendship and co-operation for the common good of all. This has been a vital force in the development of banking in the United States. Bankers generally recognize the importance of lending their influence in our organization and their presence at our annual conventions. I sincerely hope this, our Thirty-ninth Annual Meeting, will prove to be one of the most successful in our history.

#### MEMBERSHIP

One of the elements of success in any large association is the growth of its membership. In this the American Bankers Association has been particularly favored, even beyond the expectations of those most closely identified with its affairs. Its growth has been particularly rapid in recent years. September 1, 1912, our membership was 13,323, and on September 1, 1913, we had enrolled 14,100 members, making a net gain for the year of 777. In view of our very large membership heretofore, and the possible number who are eligible, this showing is indeed most gratifying.

The cash income of the Association has been increased over \$11,000.00 during the past year, and while for the past four years we have been compelled to show a deficit on account of the large expenditures for our Protective Department in 1909 before our contract was made with the W. J. Burns National Detective Agency, and notwithstanding that the greatly increased activities of the Association in all other lines have increased our expenses, the books of the Association on September 1, 1913, showed a cash balance of \$5,479.29 and all bills paid, which places the Association in a strong financial position.

#### PROTECTIVE DEPARTMENT

The protective feature of the Association was unquestionably one of the things that called it into existence, and for many years exerted a wide influence upon its membership, as it does to-day; hence, it has been one of the chief objects of those in the management of the affairs of the Association to build up and perfect a protective department that would make the work of criminals so certain of punishment as to deter them in their operations against our members.

At no time in our history have we been in such a strong position. The results accomplished have demonstrated the wisdom of the establishment of our own Protective Department. Each case reported by a bank member receives prompt and personal attention. Here information against criminals is daily being collected for future reference by competent employees of the Association. This Department eliminates the necessity of the employment of any particular detective agency, and is in itself a potential factor. In addition, the W. J. Burns National



Detective Agency, employed by the Association, has rendered valued and satisfactory service.

The activity of the Association in this Department in connection with its established policy of affording its members exceptional protection has proven wise and beneficial, as demonstrated by the large number of congratulatory letters that have been received from our members during the past year, and no complaints.

The efforts of our Secret Standing Protective Committee, who for the past four years have so ably assisted in this work at the cost of both labor and time without compensation or publicity, are fully appreciated and they are entitled to the thanks of the Association.

#### OUR GENERAL SECRETARY

I have been identified somewhat closely with the work of our General Secretary from the time he first assumed his duties in this Association, and especially since I have been a member of the Administrative Committee, and without any desire to be fulsome in praise, I do feel that his work in organizing, developing and handling the affairs of the Association has been of a high order, and he is entitled to his just share of credit. I have found him at all times energetic, painstaking and accommodating. The service to so large a membership carries with it great responsibilities, as well as possibilities for differences of opinion; hence, the occupant of such a position is entitled to the widest measure of consideration by the membership.

#### TRUST COMPANY SECTION, SAVINGS BANK SECTION, CLEARING HOUSE SECTION AND STATE SECRETARIES' SECTION

I have followed with much interest the wonderful progress made by these large co-ordinate bodies of our Association, and much could be said of the undertakings in which they are engaged, but in view of the complete synopsis of the past year's work, which will be given you in their reports to this Convention, I do not deem it necessary to discuss them here.

These great Sections are a recognized force in all our undertakings, and operating as they do along lines in which their membership are particularly interested, with special time set apart for their meetings at our annual-conventions, their work is well and favorably known to you all, and their continued success demonstrates the energy and ability with which their affairs are handled.

#### EXECUTIVE COUNCIL

A large amount of detail work must necessarily be done by our Executive Council. Having served upon the Council in 1902 and again in



1911, and also in connection with the duties of the Administrative Committee, I want to compliment the Association upon a progress and development which I regard as highly satisfactory.

The present method of selecting members of the Council by State Associations has, in my opinion, elevated the character of membership in it, and instead of a hurried meeting of a few hours in which little or no business was transacted, we have to-day a strong body of men devoting at least two full days to an earnest discussion of the many vital questions before it. To-day a membership on the Council is one of the most distinguishing honors in the Association.

#### THE COMMITTEES OF THE ASSOCIATION

It is recognized that in a large organization such as the Association is to-day it is impossible to accomplish much in the way of constructive work without delegating to smaller bodies than our annual convention many of the important undertakings of the Association. It has been recognized that the five great sections and the Executive Council have accomplished much in promoting the welfare of the Association, but it must not be forgotten that in addition to these there are a number of committees appointed for the more practical handling of the special subjects assigned to them.

The committee work in this great Association has been marked at all times by a sacrifice of individual time and effort by many of the ablest men in the country in their desire to promote the various lines of work in which the Association has been engaged. Such unselfish and loyal co-operation by the membership is not excelled in any organization, and it exerts a wide influence on the prosperity of our Association. Being familiar with the splendid work done by our committees, I feel the thanks of the Association is due them.

#### AMERICAN INSTITUTE OF BANKING SECTION

The American Institute of Banking Section has long since come to be recognized as an important educational factor of the Association. The affairs of this Section have at all times been conscientiously and capably handled, and while the Association has been liberal in its aid, I feel that the results accomplished have been most gratifying and that the work of this Section is entitled to the sympathy and co-operation of our membership.

This Section has adhered strictly to its constitutional purpose of "instructing bankers in banking and maintaining a recognized standard of education by means of official examinations and the issuance of certificates of graduation." Social features seem to have been generally subordinated to systematic study and the Institute has grown to mean something more than personal association—however pleasant and profit-

able—in chapters and conventions. This policy insures quality rather than quantity of membership, in which there has, nevertheless, been a substantial increase, especially among country bank officers and employees. The Correspondence Chapter now has over eight hundred members and is doing superior educational work.

This method of instruction is, in the judgment of practical educators, as efficient as the work of resident schools. The standard study course in which Institute activity is centered consists of a series of lesson pamphlets and collateral examinations covering the theory and practice of banking, and such principles of law and economics as pertain to the banking business, and requires about two years of class or correspondence work. Institute graduates are becoming recognized as possessing not only superior knowledge of banking methods, but likewise the qualities of persistence and thoroughness that come only from systematic training.

#### GENERAL COUNSEL

The work of the General Counsel has been much the same as in previous years, and is a department that is brought into constant use by the membership; to such an extent, in fact, that it is almost impossible to furnish the information desired upon a wide range of financial topics, and particularly as to legal decisions.

The General Counsel acts in an advisory capacity to all of the Committees and Sections of the Association, and has in the past rendered much valuable service in unifying the banking laws of the country in the various States. This department has at all times done splendid work and is year by year growing in importance and influence in the affairs of the Association.

#### LIBRARY

The American Bankers Association library and reference department was organized in November, 1911, and now contains a collection of 1,800 volumes, comprised of standard books on banking, government documents, Association proceedings, statistical manuals, and financial periodicals.

This library is open to the full and free use of every member of this Association, and it is hoped that they will avail themselves of its advantages. Information on financial topics can be secured through the library.

#### JOURNAL-BULLETIN

I do not believe there is any feature of the Association more appreciated than our publication. Thirty thousand copies are issued monthly, which demonstrates its great usefulness in disseminating proper information among our members.

#### CIPHER CODE

There is no feature of this Association that has created greater satisfaction or been put into more general use than the Cipher Code. It is

a practical method of communication between banks in all sections of the country, and has so rapidly come into general use that the former supply of codes was practically exhausted, and it was deemed wise to appoint a new Cipher Code Committee to carefully revise the old Code. This committee have held two meetings during the past year, and have completed their work and have authorized the General Secretary to publish and distribute the new Code, which will be done at a very early date.

#### REVISION OF THE CONSTITUTION

The Constitution under which the Association has been working was first written in 1875 and has never since been fully revised, though it has been amended many times. In the wisdom of the membership, a Committee on Constitutional Revision was appointed in Detroit, whose report will come up in the regular way.

A casual reading of the old Constitution will convince anyone of the fact that it is disconnected and incomplete; there are vital omissions which make it necessary for a careful and complete revision. I regard this as very important, and feel that every member should be present and assist in the work. The copy of the proposed revision furnished me demonstrates that a large amount of time has been given to the subject, and without any desire to approve or reject its recommendations, I feel the committee and its chairman are to be congratulated and are entitled to the thanks of the Association.

#### THE ADMINISTRATIVE COMMITTEE

Under the present Constitution a general sphere of activity is delegated to the Administrative Committee, which places it in close touch with all of the operations of the Association, and the duties reasonably performed require painstaking judgment and a great deal of time.

In speaking for the present Administrative Committee, I can only say they have endeavored to perform the services required and are indebted to many members and committees for their kindly co-operation and support.

In addition to the ordinary duties, members of the committee met with the Federal Legislative Committee in Washington to take up the proposed Income Tax Law with committees in Congress.

They also took part in two important meetings of the Currency Commission: one in Atlantic City, the other the Chicago Conference.

In the preparation of the program for this Convention, it was the endeavor to provide, in so far as possible, for real business sessions which would encourage a larger attendance of the members. Your committee believes this to be one of the vital questions of the Association, and sincerely hopes the program this year will be a step in the right direction.

## AGRICULTURAL AND FINANCIAL DEVELOPMENT AND EDUCATION

When it was proposed in New Orleans in 1911 that this Association of bankers should appoint a committee to promote improved methods in agriculture and aid in financial and educational development of the farmer, it was another indication of the unselfish desire of the bankers to assist their fellowmen, and demonstrated to the public, probably more forcibly than in any work ever undertaken before, that this great Association stands for the highest ideals in American civilization, and much of its work is performed without expectation of financial return.

Some of us who had not given the closest study to the subject did not realize the great importance of this work, and in the hands of a less able committee it would not be as it is, in my opinion, to-day—one of the most important works ever undertaken by the Association.

In the last analysis, the tiller of the soil is the heart and foundation of the nation, from which there must flow through the arteries of trade and commerce the successful results of the toil of his hands and the sweat of his brow if we are to be blessed with continued success and prosperity. What work could we engage in more worthy our efforts?

The majority of the members of our committee have devoted their time to the more essential question of developing educational features, both in schools and on the farms, to enable the farmer and his family to live a broader and happier life and develop the business in which they are engaged to the highest state of efficiency, thereby making them more successful producers, a better credit risk, and a more contented and prosperous people.

In this work the committee has been most successful, and while they will undoubtedly present a full and complete report of their work, it may not be amiss to say that thirty-one standing committees on agricultural development and education are now in existence in thirty-one of our State Bankers' Associations. These committees are not only studying the subject, but are actively co-operating with the agricultural colleges and school authorities in their various States to bring about better educational facilities in the rural districts and better knowledge of agriculture.

As an example of the effective and timely results accomplished by the various State bankers' committees, I have only to refer to the fact that a vocational school bill has been passed in Indiana whereby the teaching of agriculture in the rural schools of that State is made compulsory.

In Minnesota the school system of the State has been revolutionized and agriculture is taught in 125 high schools and 80 consolidated rural schools. The efforts of the committees in a number of States have met with pronounced success, including the movement for better marketing facilities, and especially good roads.

The members of your committee participated in the Third Annual Conference held in Kansas City on August 26th and 27th, where a most successful meeting was held.

The question of European land credits was very carefully considered by three members of your committee, Hon. Myron T. Herrick, Ambassador to France, Edwin T. Chamberlain, of Texas, and George Woodruff, of Joliet, Ill., and much valuable information on this subject was turned over to the Bankers' Committee. Ambassador Herrick was instrumental in first calling President Taft's attention to this subject, with the result that while President, Mr. Taft sent a message to Congress calling their attention to it, and a commission was appointed by Congress which spent considerable time in Europe the past summer studying the question at first hand.

A bill has been introduced in Congress by Senator Fletcher, Chairman of the American Commission, providing for the organization of rural agricultural banks, though many believe such a plan cannot be worked out successfully here. This question has not as yet been fully developed.

Taken in all of its phases, I regard the agricultural movement promoted by the American Bankers Association as one of the most important undertakings of this decade. It has been demonstrated that no work heretofore undertaken by the Association has so easily or more effectually produced satisfactory results.

#### CURRENCY COMMISSION

No deputized body of this Association has taken a more prominent part or exerted a wider influence for the good of the banking business than the Currency Commission. Their efforts through a period of years looking toward proper financial legislation have involved an immense amount of labor, which will be demonstrated by the report which they will present.

Their devotion to the work entrusted to them should be regarded as a patriotic service, as they have for several years served this Association and through it the best interests of the people, giving their valuable time without compensation, for which the Association is deeply indebted.

#### THE IMPORTANCE OF PENDING FINANCIAL LEGISLATION

It will not be necessary for me to go into the details of the financial legislation now pending in Congress, as that subject will be fully covered by the report of your Currency Commission. I desire, however, to call your attention in a general way to some of the features of the measure as they occur to me.

The admitted inadequacy of the present National Banking Act to meet the emergencies of business has been the subject of much labor



on the part of this Association, through its various committees, to secure from the Congress of the United States a change in the law along lines of sound principles of finance as exemplified by the experience of the world.

It would seem that there ought not to be great difficulty in applying these principles which other commercial nations have found elementary and necessary to permanent success to our present banking system and to adapting them to our geographical and commercial conditions.

To-day we are facing proposed legislation which I can hardly regard as less than an invasion of the liberty of the citizen in the control of his own property, by putting under government management enormous individual investments and a branch of the country's business which should be left to individual effort.

Neither the banks nor their great army of stockholders, nor the business men who are their clients, have ever urged the least objection to close and thorough supervision of the banks by the Government; indeed, bankers have welcomed such supervision to the fullest extent. But to go further and take administrative control and deny us any share or voice in the management of our own business seems both unnecessary and unjust.

No nation in the world has ever found it necessary to assume such broad powers as are contemplated under the new bill. It will readily be recognized that men trained in the banking business and conversant with the necessities of the borrowing public, as well as its ability to liquidate its obligations, could act with better information and clearer judgment than political appointees selected along partisan lines, and with only casual regard for their experience in the business.

I believe, therefore, that while both the bankers and the people advocate careful and thorough government supervision of any system which may be adopted, a business of such great magnitude and importance to the country's prosperity should be in the control of men educated and trained in such business in the highest degree, rather than in State control. This is not in any sense a political question. It must be solved upon the higher plane of statesmanship and not subjected to the strife and selfishness of political parties.

Those in control of the proposed legislation have believed that the present method of handling the reserve of the banks of the country, whereby large sums are finally lodged in central reserve cities, has led to the promotion of speculation, to the exclusion of proper credit accommodations to legitimate business enterprises. They claim it is their purpose to "free" the credits of the country to such proper uses.

I do not believe that banking credits in this country are restricted, or that banks are at the present time denying credit to those who are



legitimately entitled to it. I believe that such credits are now being extended more freely to all classes of people and business, and in a more liberal way than anywhere else in the world. One of the admitted causes of our financial disturbances in the past has been the over-extension of credit to the people. If any evils exist in our present system through the accumulation of reserves in large cities, it does not seem just or fair to destroy the good features of the present system in an experiment to find a remedy.

It is my belief that this proposed method of redistributing reserves will work a large and unnecessary contraction of credits and a consequent hardship upon many banks and individuals. This would be especially true with the so-called country bank in the agricultural districts, and with many individual interests in reserve cities where deposits would be greatly restricted.

The bills receivable of the country bank are not and cannot from the nature of its business be of the character required for rediscount by the Regional Bank. Under the present system the reserve city correspondent keeps in as close personal touch with the requirements of the country bank as with the individual customer and accepts the paper of the country bank liberally for rediscount.

It would seem, therefore, that in this redistribution of reserves the present reserve cities should not be entirely ignored. To do so largely deprives the country bank of borrowing accommodations, eliminates that personal relationship of its reserve agent with its borrowing needs, and restricts proper credits unnecessarily in all present reserve cities.

There is no reason why the Government credit should be involved in the circulating notes which are to be issued as substitutes for money. They are to be absolutely secured beyond any reasonable probability of loss by the deposit of collateral.

None of the principal nations of the world that have in various ways adopted centralized banking and authorized the issue of credit instruments to circulate as substitutes for money have allied the Government credit with the credit of banks in such circulating medium. Such guaranty is unnecessary and might become embarrassing in the event of large unusual Government credits becoming necessary.

The notes should be issued by the reserve banks for value received as credit instruments solely, in the same manner as a bank would give credit in a similar transaction upon a deposit account against which checks could be drawn. In the latter case the checks would perform the same functions as the note.

The proposed bill provides for subjecting 20 per cent. of the assets of national banks to government control. I believe this amount should be limited to 10 per cent. and that membership should be optional.

It is unjust and un-American that 7,400 leading business institutions in their respective communities, representing an aggregate of two billions of capital employed, accumulated and managed with unquestioned ability and integrity, should be forced against their will into a system that is under objectionable control. This great country was born in a spirit of liberty and freedom from oppression, and that great principle has come down through the centuries with added strength in every generation. Our institutions are not run under the lash of the government, but prosper because they are founded upon principles of liberty and equity and justice to all the people. That a financial system, which is the very foundation of the country's prosperity, must in order to succeed be founded upon those principles goes without saying.

It must not be forgotten that more than 70 per cent. in number of the banking institutions of the country are now doing business under State charters. They have prospered and are largely satisfied with their present conditions.

If, therefore, any measure is to meet with the success which should attend the reorganization of the banking system of the country, it must be based upon sound principles and justice and fairness to all. It must inspire confidence and enlist a desire upon the part of all banks to become members.

It must be borne in mind that any system which curtails the activities of the banks or impairs their ability to serve the business interests is no less an injury to those business interests than the banks. The bankers rely on the prosperity of the people for their own success and seek only a measure which will establish a system upon a sound basis.

The bill now before Congress recognizes some of the principles for which the bankers have long contended, particularly the use of commercial paper as a basis of note issues. It is, however, believed that it contains a number of objectionable features which would be so burdensome to banks that some modifications are necessary to secure that co-operation which is required to make such a law a success.

We are loath to believe that the integrity and the patriotism of bankers are regarded with suspicion by our lawmakers; or that it is believed that bankers are not to be trusted in the management of their own business through which the needs of the commerce of the country have been so ably served in the past; or that it is believed that banking should be more restricted than other classes of business, except as to supervision; or that the experience of bankers in their chosen profession should not be of value in the preparation of a new law; or that in the pursuit of politics the best thought of the country on so important a problem will not be given fair consideration.

It is hoped, then, that the final results obtained will be such as will permit bankers to retain their self-respect in the control of their own

property and to transact business under conditions at least as favorable as is provided for State institutions, through which so large a percentage of the business of the country is now satisfactorily handled.

#### THE FUTURE OF THE ASSOCIATION

I look with entire confidence upon the future of the Association. With a large increase in membership each year and a more economical handling of our affairs, as indicated by our strong financial position; with one of the most intelligent bodies of men in the world willing at all times to give their time and labor for the upbuilding of the Association; with a cause reflecting the highest ideals and noblest sentiments worthy the co-operation of every member, the future of our Association should be all we desire.

In my opinion, the smaller working bodies of our Association are in splendid condition and doing good work.

If there is a question of our future or a just criticism, it lies in the fact that while our members attend the annual conventions in increasing numbers each year, yet they are inclined to leave the business of the Association to the more enthusiastic who attend the meetings and carry on the work. While we realize that they are heartily in accord with what is done, yet the results would have greater weight and wield a wider influence if a large majority of the members of the Association would attend the business meetings and would take a more active part in the deliberations.

I believe, then, the most important work of the Association is to provide a program for our annual meetings which will encourage attendance and co-operation and discourage all conflicting entertainment.

With every good wish for the future of this Association, I thank you (Applause.)

#### MEMORIAL TO CHARLES H. HUTTIG

CHAIRMAN REYNOLDS: The hour has arrived for the memorial to our late President, Charles Henry Huttig.

I thought you would be interested in having a correct biographical sketch of his life.

1864 February 14th, born at Muscatine, Iowa, son of Fred and Sophia Snell Huttig.

1879 Finished common school course at Muscatine and entered private banking house of Messrs. Cook, Musser and Company.

- 1882 Employed by Huttig Bros. Manufacturing Company, the establishment owned by his father and uncle.
- 1885 Removed to the city of St. Louis and founded the Huttig Sash and Door Company.
- 1890 Elected a director of the Third National Bank of St. Louis.
- 1891 Elected a School Commissioner of the city of St. Louis by the largest vote ever given a candidate for that office.
- 1892 April 13th, married to Miss Annie Musser at Muscatine, Iowa.
- 1897 Elected Vice-President of the Third National Bank of St. Louis, and in May of the same year elected to the Presidency of that bank.
- 1904 Served as a Director, Executive Committee, and Vice-President of the Louisiana Purchase Exposition.
- 1906 Appointed a member of the Currency Commission of the American Bankers Association.
- 1910 Elected President of the St. Louis Clearing House Association, and during the same year elected Chairman of the Executive Council of the American Bankers Association at Los Angeles.
- 1911 Elected Vice-President of the American Bankers Association at the Convention held at New Orleans.
- 1912 Elected President of the American Bankers Association at Convention held in Detroit.
- 1913 Died July 12th at his mountain home in the Adirondacks, Herkimer County, New York.

BY F. O. WATTS, of St. Louis, Mo.

*Mr. Chairman, Ladies and Gentlemen:*

For the first time in the history of the American Bankers Association, the Annual Assembly mourns the loss of its Presiding Officer. On such an occasion it is both a privilege and an honor to be called to respond in memory of Charles H. Huttig, Friend, Associate, President, and Philosopher.

To temper my words to his avowed feeling for simple forms and expressions and yet to voice our grateful appreciation, and to speak what

surely chimes with a tone in the bosom of every member in this assembly, is a task beyond my tongue or my brain.

I make grateful acknowledgment to you and to your servants, the officers of the Association, for this memorial hour, and for granting me such a part in it.

The life of Charlie Huttig was "full of outward honors and inward worth, he was great as the world counts greatness but greater as God counts it."

As the world counts greatness he began making a record from his arrival in St. Louis to establish a new business without friends or influence; he was not only without those aids but he encountered the disastrous strikes of 1886, causing his first year to show a material loss of his small capital. With the spirit so characteristic of him he redoubled his efforts and soon overcame the serious loss from the influences beyond his control. To smile through loss or misfortune was one of his very striking habits.

It was about the time of such early trials that he placed in his scrap-book a poem and marked this verse:

"The thing that goes the farthest  
Toward making life worth while,  
That costs the least and does the most  
Is just a pleasant smile;  
The smile that bubbles from the heart  
That loves its fellowmen,  
Will drive away the clouds of gloom  
And coax the sun again;  
It's full of worth and goodness, too,  
With manly kindness bent,  
It's worth a million dollars  
And IT DOESN'T COST A CENT."

After less than five years he had so impressed the commercial interests that he was elected a director of the Third National Bank. The manufacturing business prospered beyond expectation and grew to be the largest in that line in St. Louis and the second in the United States. When speaking to his employees on the twenty-fifth anniversary of the business he said, "Success in life means more than the acquisition of money; it means friends and the honest co-operation and goodwill of those with whom I have to deal." A great General once said, that he had confidence because of his belief that he had the confidence and friendship of every man in his regiment. It was this feeling towards and from the army of employees that inspired Mr. Huttig to rebuild from the ashes the plant after the fire of 1910. The brick and mortar and machinery to him were the least considerable of the elements to his success; the real power was in the organization of men,



To more than touch upon his success as a banker would be to tell bankers that with which they are as familiar as with household tales. The recounting of the details could not add one jot or tittle to his reputation as a banker or to the endearment in which he was held by other bankers everywhere. It may not be amiss to make some observations for our own benefit and for that of the younger generation of bankers who may hear or read the recital, for to them his life and accomplishments should be an example and an inspiration. What were the secrets of his great success? He has said that his first trial was to know and withstand himself—and not until the seed had been sown and had taken deep root in good soil was he content. He learned that "A man must take good and ill with a steadfast soul—holding fast to the things that make life worth while."

It has been said that at the corner of Olive and Broadway in St. Louis, there are more passersby than at any other spot in that city. One of his friends said that in the building on that corner Charlie Huttig greeted more people every day than any business man in St. Louis. This was more than policy,—it was the sentiment of his heart as you may see from another bit of philosophy from his scrap-book:

"I see from my house by the side of the road  
By the side of the highway of life,  
The men that press on with the ardor of hope  
And the men that are faint with the strife,  
And I turn not away from their smiles and their tears,  
Both parts of an infinite plan—  
Let me live in a house by the side of the road  
And be a friend to man."

It can truly be said that whether in his office or in his home or in the highways of life, he was ever ready "to be a friend of man."

He enjoyed the constant contact with others of whatever degree, and it was to this rare quality his attractiveness was attributed,—but those who knew him know that the real power was in the sterner stuff. "Some fortunate circumstance and some happy opportunity may form two sides of the ladder on which men mount to success, but the rounds of that ladder must be of sterner stuff to stand the wear and tear of time." He was possessed of a high order of honor, pity, truth and justice. A learned judge once said that he as a judge tried first to find the right and then found the law for it. Charlie Huttig uniformly asked, "what's right" and then he found the way to do it. When standing for right he was a tower of strength and an inspiration to those around him. "Against this citadel the tempest beats and around it the storm rages and spends its force in vain"—and the passing of the storm found him smiling with a complacency that comes of having maintained the right.



One of his friends said that he humanized banking and invariably caused his listener to feel that the most trivial things were of interest. He wore his honors so gracefully that "none could see he stood in aught above the rest."

Though he reached the pinnacle of banking, he was probably a greater success as a citizen of his beloved city.

One only has to mingle there to be impressed with the hold he had upon the hearts of all the people, he never sought to use such an influence for selfish ends, he therefore never sought public honors and persistently refused his friends the privilege of using his name or influence for public office. However, he is by no means without public record. In 1891 he was elected School Commissioner, an honorary position, though of great influence at that time. His vote was the largest ever received in an election to that office. When the fate of the Louisiana Purchase Exposition was in the balance and it became necessary to raise the last half of a five million dollar public contribution he promptly put his shoulder to the wheel and raising the subscription made the Exposition possible.

As a director, executive committeeman and vice-president, he contributed his time and special talent to its success. He believed in unselfish service to his city, his country and his fellowmen. He had an abiding faith in the future of his country,—one of his favorite expressions being, "Political or social changes may occasionally retard but only for a brief period and a young man who is not an optimist on the future of our great country is out of harmony with things and will be passed in our progress."

He supplemented a splendid gift of one of St. Louis's philanthropists by his own untiring work and liberal contributions and made possible the Barnard Free Skin and Cancer Hospital, one of the few institutions in the world set over exclusively for scientific research and treatment of cancerous diseases. While his early struggles with fortune developed in him a saving habit, when he later acquired plenty he gave bountifully, even credulously.

Successful in business, honored as a citizen, he was beloved as a friend. His friendship was only limited by worth—it had no class limitation. He was the friend of all classes and he was with a host of friends wherever he had an opportunity to extend the charm of his presence.

The earning of success and friends left him as in the beginning, genial, natural, manly, kind. One of his schoolboy friends visited him in his office after a lapse of twenty years, and he approached with misgiving, lest time and circumstance would cause a less cordial welcome. As he entered he heard the same voice in the same way say, "Hello, Fred! Come right in; how are you?" That friend, returning to Mus-

catine, wrote of the incident, saying, "I saw Charlie Huttig after twenty years. He's true blue and genuine through and through."

Such sentiment from and toward the boyhood friend and the love and respect of those under him in the daily affairs of life are the greatest tribute to any man, and no man ever possessed both more completely than Charlie Huttig.

What I have spoken has been of his activities among men. The time came, many months before the final summons, when he found it necessary to withdraw from such activities and face and fight the encroachment of disease. Many men have in time faced the ordeals of life with heroic will, only to succumb when facing the sure approach of the grim reaper. Not for a moment did he show any less courage under the great and final ordeal. There were two compensations in those months of courageous struggle—the first, the exemplification of rare love and unselfish devotion of his life-partner, who never tired of constant attention and anticipation of his slightest wish. Surely those who were in a position to observe share in an expression which must have been oft upon his lips, "a ministering angel thou"; second, the splendid lesson to those watching and remaining of patience and gentleness in the face of suffering and death. Such patience and such gentleness made a picture that will fade only when the memory of the observers fade. The anguish of disease did not impair the vigor of his mind, but as the body weakened he sought the solace of the open air in his mountain home. I fancy his thought of going was:

"While I clasp a well-beloved hand,  
Let me once more have sight  
Of the deep sky and the far smiling land,  
Then gently fall on sleep  
And breathe my body back  
To nature's care,  
My spirit out to Thee,  
God of the open air."

There upon the mountain top, surrounded by his beloved family and by the beauties and wonders of nature, passed out the spirit of our friend, associate, and President—great spirit, wonderful nature.

"Thou'rt gone, the abyss of heaven  
Hath swallowed up thy form,  
Yet on our very hearts  
Deeply hath sunk the lesson  
Thou hast given  
And shall not soon depart."

The first evidence of our love and esteem was when he was elected Chairman of the Executive Council at Los Angeles; the second, when in his absence he was unanimously elected Vice-President at New Orleans; the third, when he was elected President at Detroit without a dissenting voice; and the last in this memorial service.

Every member of this great Association must feel that we are immeasurably poorer that his presence will never more adorn our meetings.

After the lapse of time and with the opportunity for a full retrospection, we say of him, "time but the impression deeper makes as streams their channels deeper wear." There can be no compensation for the loss of such a friend.

### BY LEWIS E. PIERSON, of New York City

In 1906 this Association first recognized Charles H. Huttig as one of its ablest bankers by appointing him a member of its most important committee, the Currency Commission.

Almost entirely by his own efforts after election in 1897 to the Presidency of the Third National Bank of St. Louis, then a small bank, Mr. Huttig, without consolidations with any other institutions, built that bank into national prominence as one of the largest institutions of the country, and he became known as one of the country's foremost bankers.

As President of the Third National Bank, Mr. Huttig had occasionally attended our conventions, where his intelligent and forceful sympathy with the objects of the Association was speedily shown, and after his appointment to the Currency Commission his activity in Bankers' Association work increased so that he became a frequent and interested attendant at meetings, where his counsel was often sought by leaders in both National and State Associations.

His own State having selected Mr. Huttig as a member of the Executive Council of the American Bankers Association, he was elected Chairman of the Council in 1910; Vice-President of the Association in 1911, and President in 1912.

In all its history the Association has never honored a man better equipped or more willing and anxious to advance its best interests. His quick and clear understanding, his absolute honesty and straightforwardness, his earnestness for the highest ideals, and his simple, Christian manhood commanded the respect of all and brought to his work the full confidence of the members of the Association.

In spite of the lingering and incurable disease he so long fought with such stubborn and splendid courage, he was attentive and faithful to his official duties in the Association to the last, giving freely and fully

of his strength to its important matters in his usual calm and fair-minded manner.

Mr. Huttig's genial personality and genuine friendship was a source of pleasure and inspiration to the members of the Association, many thousands of whom knew personally and even intimately his sterling integrity of character and truly manly nature, so that the news of his death came as a distinct shock to all who realized that not only did the American Bankers Association lose its loved and honored President, stricken down in still early manhood, but that in his decease his community and the nation had lost one of its valued public-spirited citizens.

Gentlemen, from a very full personal knowledge of his many superb qualities, we can only say that God in his own wise Providence has taken from our midst one of his gifted and loving natures whose presence we can ill spare and whose memory we shall always revere and cherish.

CHAIRMAN REYNOLDS: Mr. Edward F. Swinney, a former President of the Association and President of the First National Bank of Kansas City, Mo., and one of the closest and warmest personal friends of Mr. Huttig, was a member of this Committee. Mr. Swinney has been unavoidably detained, but he has sent in his tribute to the memory of Mr. Huttig, which the General Secretary will now read.

BY EDWARD F. SWINNEY

READ BY GENERAL SECRETARY FRED. E. FARNSWORTH

Charles Henry Huttig was born at Muscatine, Iowa, on the 14th day of February, 1864, and died July 12, 1913, in the fiftieth year of his life, when manhood's day had scarcely passed the noon. His business career, begun at the early age of sixteen years and characterized throughout by unflagging zeal, untiring industry, uncompromising integrity, and remarkable ability, was pursued by him, from its beginning to its pathetic close, with a serene and steadfast persistence and courage which crowned all his efforts with an ever expanding success and furnished an example of broad usefulness highly typical of the best that is in American life.

Upon his graduation from the high school of his native city, he entered the service of a large concern at that place in the capacity of accountant, and three years later became a shareholder and assistant manager of the firm of Huttig Brothers Manufacturing Company. In 1885 he went to St. Louis, Mo., where he organized the Huttig Sash & Door Company, a corporation which, guided by his able and efficient

hands, soon gained high place in the commerce of the country and is at present one of the largest establishments of its kind in the United States.

Ten years of activity and prominence in the city of his adoption resulted in his being called, in 1897, to the Presidency of the Third National Bank of St. Louis; and the trust and confidence inspired in that institution throughout the territory of its operations is well indicated by the fact that its deposits amounted to about \$4,000,000 when he became its head, and grew to more than \$35,000,000 during his incumbency.

He became a member of the Executive Council of this Association in the spring of 1910, and in the following fall at the Convention in Los Angeles he was unanimously chosen Chairman of that Council. The Association elected him First Vice-President in 1911, and in 1912, at its annual Convention, honored him and itself by electing him to the Presidency. His is the sad distinction of having been the only President to die while holding that office.

Mr. Huttig was active and eminent in many ways, and admirable and lovable in all. As a citizen he was public-spirited. No enterprise looking to the advancement of St. Louis was without his sympathy and powerful support. He served as President of the St. Louis Clearing House Association; as one of the Vice-Presidents of the World's Fair, and Treasurer of the Centennial organization of that city; and as a member of its School Board. He mingled with men, belonged to all of the leading social clubs, being active in their affairs as member or officer; and, maybe better than all, his arduous business duties never prevented him from lending ready aid to public charities, and doing, privately and without display, many kindnesses that can never be catalogued. His character was above reproach, his bearing quiet and dignified, his ideals lofty, his nature generous and cordial. He carried his high standards of action into all the relations of life and they became a constant inspiration to all with whom he came in contact. Looked at humanly, his death seems so untimely that the legions of those strongly attached to him cannot but feel unusual sorrow for his loss to his family, to which he was devoted, to his friends who had his warm affection, to the State and country of which he was a model citizen, and to this Association of which he was such an honored member. May we not believe that

"The soul of a dead friend, like a star,  
Beacons from the abode where the eternal are."

BY FESTUS J. WADE, of St. Louis, Mo.

Seldom does it fall to the lot of man to pronounce a eulogy upon a departed friend whose memory is entitled to more tender reverence and veneration than our late lamented and beloved President,

As St. Louisians we are proud of the memory of Charles Henry Huttig. Step by step he climbed the ladder of financial fame, and a year ago, when you elevated him to the Presidency of this great Association—the very highest honor in the gift of the Banks and Trust Companies of the American Continent—a thrill of joy ran through the heart and mind of every employee of the counting houses in St. Louis, from porter to president, because we, his co-laborers, knew how richly such honor was merited and deserved, as he endeared himself not alone to those at his fireside, but to all who came in contact with his sweet nature, dominating personality, his unsullied purity, his greatness of heart and mind.

His character embraced all the elements of a manly man; his nature revolted at deception; his manhood stood as a beacon light on the ocean and a compass to the average man to steer nearer and safer to the ultimate destiny of all who love their Creator, and who desire to follow the precept, "Do unto others as you would have them do unto you." He was temperate in all actions, thoughts, and words to a degree that was indescribable.

His charity was as broad as the universe; knew no creed or nationality; ever looking toward the uplifting of mankind; always alleviating suffering; ever ready not only to carry his own cross, but to help others do likewise.

Meek and humble in all spheres; exceedingly active in religious, commercial, and social life; most charming and lovable to all; the personification of patience, whether dealing with those in high or low station.

Unswerving in duty; uncompromising in principle; opposed to everything impure and dishonest.

His long, patient struggle against an insidious disease brought into prominence every trait of his beautiful character, demonstrated his indomitable spirit, illustrated his super-patience, illuminated his meekness into bold relief, and when hope could no longer be expected, he met the inevitably approaching end heroically and with Christian fortitude. Nor did he falter nor forget those he loved as the end came. One by one he sent for his associates, and in a calm way bade each a long and last farewell, expressing to each his gratitude for their assistance and acts of kindness during his illness as well as during the vigor of his manhood. To those who conversed with him during his last hours, his words were a benediction.

Testimony of his life and character is fitly described in the language of the poet:

"A man with a temperance no pleasure could seduce,  
A meekness no provocation ruffle,  
A patience neither insult nor loss could overwhelm,  
An integrity no money could buy, nor interest shake."



And now let us resolve to perpetuate the memory of our departed Executive by spreading upon the record of this Convention the testimonies delivered here and instruct our officers to transmit copies of same in proper form to the family of our deceased President.

Let no applause follow these words of respect to his memory so hallowed. Let us all arise and adopt these resolutions, and with bowed head pay in silence and in reverence a long and last farewell to our departed President.

CHAIRMAN REYNOLDS: Gentlemen, the hour is late, and with your permission we will let the Reports of the Officers go over until the afternoon session. There being no objection, it is so ordered. Therefore, we will take up the next order on the program, which is the Report of the Currency Commission, which will be presented by Mr. A. B. Hepburn, of New York, its Chairman. (Applause.)

## REPORT OF THE CURRENCY COMMISSION

A. BARTON HEPBURN, *Chairman*

GENTLEMEN: Soon after the present administration came into power, it was semi-officially announced that the subject of currency legislation would be given especial attention and the power and influence of the administration used to accomplish a general change and remodeling of our credit and currency system.

The general subject was for some time past under consideration by the National Monetary Commission, and elaborate data, together with proposed legislation, by them reported to Congress; hearings were had before the currency committee of the last Congress, and the parties having the subject matter in charge in the present Congress decided to proceed with the enactment of a bill without public hearing, and so announced. The matter was taken up as a party measure, that is to say, the members of the minority party were not included in the deliberations of the committee in the preparation of the bill, until the measure was finally agreed upon, not only by the majority members of the Banking and Currency Committee, but also approved by the caucus of the majority party in the Lower House of Congress.

Pending this determination on the part of the Lower House, the Committee on Banking and Currency of the Senate prepared a questionnaire, consisting of thirty-three questions, covering the various phases of the tentative legislation, and which were sent to bankers generally for reply. This was the first opportunity presented for the bankers as

a body to place their views upon the question before Congress and before the public.

A meeting of the Currency Commission was therefore called to meet June 18th at Atlantic City. Thirteen of the fifteen members of the commission were present, and for a period of two days and evenings devoted themselves to a study of the questions submitted and proper replies thereto. The replies formulated were sent to the Chairman of the Banking & Currency Committees of the Senate and House of Representatives, and also to the President. The questions and replies, in a printed document, were also sent to the various members of the American Bankers Association and to members of Congress.

We believe that our replies to the questions of the Senate Committee submit a proper foundation for currency legislation, and represent the views and convictions not only of the bankers, but of the commercial and business interests as well. Said document is hereto annexed and made a part of this report.

Following the meeting of your commission at Atlantic City, an all-day conference was had in New York with Senator Owen, Chairman of the Banking and Currency Committee of the Senate. During this conference the various provisions of the bill were discussed seriatim, and specific amendments and additions proposed and subsequently submitted in writing. These amendments were taken to Washington and informally submitted to the respective chairmen of the Banking and Currency Committees of the two houses, Secretary McAdoo, and also to the President, by Messrs. Reynolds, Wade, Wexler, and Perrin. A summarization of the proposed amendments was published in the JOURNAL OF THE AMERICAN BANKERS ASSOCIATION for July, 1913, under the caption, "Work of the Currency Commission of the American Bankers Association." That summarization is hereto annexed and made a part of this report.

When a comprehensive bill had been agreed upon and submitted to the caucus of the majority party of the House of Representatives for approval, a bill making radical changes in existing law, and which, in our judgment, entailed consequences prejudicial to the public interests, and which the sponsors of the bill themselves did not foresee, we deemed it wise that the bankers, in some formal and effective manner, should give public expression to their views on the pending measure as a whole, and as to its various provisions.

A conference was therefore called, to meet August 22d, at Chicago. The clearing house organizations of the country and the bankers' associations of the different States were invited to send representatives to confer with the Currency Commission. This meeting was held and largely attended by representative bankers of the various sections of

the country. A committee was appointed, one-third by the representatives of the bankers' associations, one-third by the representatives of the clearing house associations, and one-third by the Currency Commission, to formulate an expression of sentiment on the part of the bankers, and to suggest specific amendments to the bill pending in Congress. Two days and the greater part of one night were spent in earnest and conscientious work upon this subject, which resulted in a preamble and resolutions which were unanimously adopted by the conference. It also resulted in the approval of certain provisions of the bill, together with proposed specific amendments to other provisions, which would, in the opinion of those present, make the measure practicable and workable, and conservative of the commercial and general interests of the whole nation.

In order to be explicit and present their views clearly and intelligently, the conference took as a basis the pending bill as it was reported by the Banking and Currency Committee of the House to the caucus of the Democratic members of the House for approval. Such provisions as commanded approval were left undisturbed; such provisions as, in the judgment of the conference, should be omitted, were ruled out, and new matter was inserted in red type. The pending bill was thus amended in a way to be easily and perfectly understood. The amended bill, in such form, was printed and copies sent to all the banks in the United States, asking co-operation in influencing Congress to adopt the proposed changes. Said document is hereto annexed and made a part of this report.

A committee was appointed and instructed to proceed to Washington and lay before the proper authorities having charge of the pending legislation the changes recommended by the conference in the proposed bill and to explain the reasons for such changes.

This committee was composed of the following: James B. Forgan, President First National Bank, Chicago, Ill. (Chairman); George M. Reynolds, President Continental & Commercial National Bank, Chicago, Ill.; Joseph Chapman, Vice-President Northwestern National Bank, Minneapolis, Minn.; Festus J. Wade, President Mercantile Trust Co., St. Louis, Mo.; E. J. Hill, President National Bank of Norwalk, Conn.; R. F. Maddox, Vice-President American National Bank, Atlanta, Ga.; Sol. Wexler, Vice-President Whitney-Central National Bank, New Orleans, La.

A hearing was arranged for the committee before the Banking and Currency Committee of the Senate on Tuesday, September 2, 1913. The duty of explaining the changes suggested in the bill and the reasons for them was divided among the seven members of the Committee, there being assigned to each one or more features of the measure in which important changes were suggested. In this manner

the changes suggested in the bill by the Conference were fully explained to the Senate Committee, after which each member of the Bankers' Committee was subjected to a thorough cross-examination by the members of the Senate Committee, the hearing being extended over five consecutive days. The official records of the proceedings of the Senate Committee on Banking and Currency, as published for September 2d, 3d, 4th, 5th and 6th, contained a complete report of the hearings of the Bankers' Committee, and a copy of them is hereto annexed and made part of this report.

The proposed legislation is still pending in Congress. The bill in its present form imposes unwise hardships upon the banks, and equally unwise hardships upon the general public. The interests of the bankers and commercial public are coincident; no injury can be inflicted upon the one without the other also suffering. When business is active and prosperous, the banker shares in the benefit; when it is languishing, he feels the ill effects. The chief function of the banker is to loan his capital and other resources to his customers so that they may increase the activity and extent of their business. Any withdrawal of the bank's capital from these legitimate channels of trade not only entails a loss to the banker, but also to the business public.

National banks are required to subscribe to the Federal reserve banks an amount equal to 20 per cent. of their capital, one-half of which must be paid in at once, the other one-half being subject to call. This is to be taken over and placed under the management of a corporation in which the banks have not only a minority representation, but a very limited voice indeed. In return for the capital thus appropriated the banks receive a certificate, which cannot be sold, assigned or hypothecated, over which none of the usual rights of property can be exercised. National banks are obliged to make this subscription, or be dissolved. Charters have ever been regarded in the nature of a contract, and it is doubtful if, under our constitution, Congress can take away the charter of a bank in this summary manner, not because the terms of the charter have been violated by the banks, but because the bank management might refuse to make a coerced investment such as the pending measure provides.

There is no provision whereby a bank which subscribes money to the capital of the Federal reserve bank can recover the same, except by liquidation, either voluntary or enforced. A bank is given a maximum return of 5 per cent. upon capital subscribed—if earned. If the Government can appropriate one-tenth of a bank's capital in the manner provided by this bill this year, they may appropriate one-tenth next year, and so on until the capital is all transferred to the Government bank. If they can fix the compensation at 5 per cent. this year, they may make it 4 per cent. next year, and 3 per cent., 2 per cent., 1 per

cent.—a very simple and easy process whereby the entire capital of the banks may be transferred to the Government.

There are a great many different kinds of socialism; but, however the various theories differentiate, they all agree upon the fundamental proposition that the Government, that is, the community as a whole, should own all the real estate, all manufacturing enterprises, all banks, all transportation companies—in short, all money-making utilities. This proposition of the Government to take the bank's capital in the manner provided, carried to the extreme, would easily accomplish, so far as the National banks are concerned, this contention on the part of the socialists. For those who do not believe in socialism it is very hard to accept and ratify this proposed action on the part of the Government.

There are other provisions of the bill equally important and far reaching in their effect.

We have recounted the condition which confronts us as to that provision of the pending measure, in order to impress upon the banks the fact that we have reached a point where we must act in our own interests and for our own protection. Individually we must reach our conclusions in the premises, and if we are not satisfied with the provisions of the bill we ought to acquaint our respective representatives in Congress of the fact, and clearly point out and impress upon them the changes which we think ought to be made.

It has been proclaimed in Congress and in the public prints that many features of the pending measure are exactly like or similar to provisions of the bill reported by the National Monetary Commission, and which the bankers in convention approved. The question is asked, "Why, if the bankers approved such provisions in the so-called Aldrich bill, do they oppose similar provisions in the so-called Glass-Owen bill?" This is the reason:

(a) Investment in the stock of the Central Reserve Association created by the bill of the National Monetary Commission was permissive, not compulsory; banks might invest in the same if they chose, or they might decline the opportunity, in accordance with the dictates of their business judgment.

(b) Under the terms of the bill of the National Monetary Commission, the bankers controlled the management of the Central Reserve Association. It follows that an investment in the stock of the Association was an investment under their own control and management. On the contrary, investment in the stock of the Federal Reserve Banks of the Glass-Owen bill is compulsory. The individual banks have a minority representation in the management of these Federal Reserve Banks and have no voice whatever in the selection of the Federal Reserve Board, which dominates the Federal Reserve Banks, and the proposed measure



only provides that one of the seven members must have banking experience.

The fact that the bankers controlled the Central Reserve Association was a guarantee against political control, and it was equally a guarantee against incompetent management—two important respects where-in the pending measure is lacking.

MR. A. B. HEPBURN, of New York: Gentlemen, we submit this report of our action, which is explicit and plain and the details of which have all been furnished to you in print, and ask your approval of it. (Applause.)

MR. E. J. HILL, of Norwalk, Connecticut: I offer the following resolution, and upon its being read by the Secretary I will ask the Chair to recognize me for a very few minutes.

The Secretary then read the following resolutions:

*"Resolved, That the report of the Currency Commission be received and placed on file.*

*"Resolved, That we approve the work of the Currency Commission, and that we ratify and endorse the action of the Chicago Conference, the conclusions they reached and the recommendations they made.*

*"Resolved, That we urge upon Congress the wisdom and necessity of incorporating into the proposed law the amendments recommended by the Chicago conference, all of which have been elaborately presented to the Committee on Banking and Currency of the United States Senate, in which body the proposed law is now pending.*

*"Any law passed by Congress, in order to be effective and realize, in full measure, the hopes of those who are seeking currency reform, must command the approval and enlist the co-operation of the banks of the country, both State and National."*

MR. HILL: When Mayor Fitzgerald was speaking of the difficulties of banking legislation in Congress, it reminded me of an incident which may be interesting to you. Many years ago, when Joseph Walker, of Massachusetts, was Chairman of the Banking and Currency Commission of Congress, and Mr. Reed was Speaker, a dinner was given at the Shoreham Hotel in Washington by Mr. Walker, at which Mr. Reed was present, and after the dinner Mr. Walker asked Mr. Reed to recognize him on the floor of the House to bring forward a banking and currency bill. Mr. Reed replied, with that inimitable drawl which characterized everything he said, "If the Chairman of the Bank-



ing and Currency Committee will give me the names of six reputable householders who will agree on a banking and currency bill, I will give it the right of way in the House of Representatives."

As a member of the Chicago Conference, I think it is not out of the way that I should very briefly touch upon the meaning of the resolution. The fundamental features of the changes in the House bill recommended by the Chicago Conference were as follows:

First: Representation on the Federal Reserve Board and limitation of its powers.

Second: Optional contributions to the capital of the Federal Reserve Banks, instead of forced subscriptions under penalty of death. (Laughter.)

Third: Making the new currency notes to be the obligation of the banks instead of the Government and their current and final redemption in gold instead of "gold or lawful money." (Applause.)

Fourth: And, incidentally to the first two: The right of the owner of the property to have some voice in the placing of a part of its reserve funds, with approved reserve agents as now, instead of all being impounded by law, and from the earnings of which the Government is to abstract a part. (Applause.)

These propositions are the bed rock upon which, in my judgment, any financial system to be successful must be built up in this country.

The others, however important they may be, are rather details of management which actual experience will modify or change. As the bill now stands, coming from the House of Representatives, it provides for a legalized government, combination and monopoly as a substitute for the individual competitive enterprise of 25,000 independent banks organized under the existing laws of the States and Nation, and in which billions of dollars of the people's money have been invested in good faith. In its practical results, the tremendous power possessed by the **Federal Reserve Board** under the bill as drawn will give to the

Government in the future the control of the individual credit of all of our people, and is intended so to do. Of it Chairman Glass said, when the bill was published: "Thus, it will be noted, the Government will have absolute control of the system," and the Congressional Record shows that he admitted that the power centered in the board could determine the welfare, the happiness—and I am quoting him—"the welfare, happiness and the prosperity of every man, woman and child in the United States." And Mr. Underwood acknowledged that the whole matter resolved itself into, first, in the President's board, the whole question being whether that board was angel or devil. I cite Mr. Underwood's exact language.

Five days ago the President of the United States truly said, "The power to control and guide and direct the credits of the country is the power to say who shall and who shall not build up the industries of the country, in which direction they shall be built, and in which direction they shall not be built." I quote his language as taken from the newspapers of last Saturday morning.

Now, to put such power into the hands of any body of men is not consistent with the genius of this Republic. Supervision and regulation of corporations are proper functions of the State and Nation. Management, ownership, control and profit-sharing are the characteristics of the government monarchies of Europe, but they are not in accord with our free institutions.

The second proposition of the Chicago Conference was that, with a limitation placed upon the despotic power of the Federal board, the men who provided the funds to make the new system possible should have had at least a minority representation in its management. Day before yesterday I went out to Concord Bridge and I saw there a monument, on the base of which was written: "Here the embattled farmers stood and fired the shot heard round the world." That shot simply typified the declaration that taxation without representation is tyranny and is not legal. (Applause.)

As the bill is now drawn, the bill not only taxes the income from the company originally invested by its owners, but it shares

in the profits from its diverted use and controls and directs the uses of it to which it shall be put, and the owners have no voice in the ultimate decision.

If such a forced contribution of the savings of our people invested in the business of banking can be useful, how long before every other form of corporate investment will be subjected to like disposal? And if part can be forcibly taken on the plea that it is for the general good, why not take the whole?

The third fundamental recommendation of the Chicago Conference looked to the maintenance, beyond any variableness or shadow of turning, of the declaration made on March 14, 1900, by which this nation put itself in line with the other progressive nations of the world, adopting gold as its standard of value. As the bill was originally drawn, redemption in gold was prescribed, but reserves were to be in lawful money. As amended and republished on July 25th, reserves in gold to meet redemption were provided. As again amended and published on August 11th, both gold redemption and gold reserves were stricken out, and it now stands with the option resting with the Government to redeem in gold or silver or greenbacks.

Who did it? No nation can afford to trifle with its own integrity and honor. If this bill means gold redemption, the bill should say so. (Applause.) If it means to give the option of demanding either gold or silver or greenbacks to the holders of its obligations, it should plainly say that. It says, in effect now, that it reserves to itself the right to pay either; simply declaring its good intentions, but making itself the judge of the conditions under which parity will be maintained.

With gold as the redeemer, the burden should be put upon the banks, for the experience of all the world has shown beyond dispute that irredeemable government obligations are robbery and redeemable ones are dangerous. Our own experience has also taught us this, and this nation should take no backward step now.

Coming as I do from a State which does not have a reserve city in it, and representing a State of country banks, speaking, as I believe I do, the sentiment of the overwhelming majority

of the stockholders of National and State banks and trust companies in our State, I ask this great Association of over 14,000 financial institutions, scattered all over this land, to say Amen to the prayers of the Chicago Conference and its own Currency Commission in the sincere and honest efforts which they are striving to make to reform and improve the currency and banking system in this nation. (Applause.)

I know the hour is late, gentlemen, and that you want to get to your luncheon; but there is a very vital and important question affecting far more the country banks than it does the banks of the reserve cities, and I would like to trespass upon your time just a moment in order to refer to it. I have reference to the disposition of the two per cent. bonds. Prior to the passage of the Gold Standard Act on March 14, 1900, circulating notes of National banks were secured by three, four and five per cent. bonds. Desiring to call in these bonds and to issue in place thereof bonds bearing interest at two per cent., the then present rate of the high-rate bonds was figured on a two and one-quarter per cent. basis, the difference in the transaction being paid by the Government and the bonds exchanged for two per cent., dollar for dollar, at par. The net profit to the Treasury on this transaction was over \$16,000,000. Nearly \$650,000,000 of high-rate bonds were thus exchanged for twos. The advantages to the banks were: first, a practical guarantee of the circulation privilege for thirty years or more, two per cent. bonds being made payable at the pleasure of the Government after the expiration of thirty years. Second, a reduction of the tax on circulation from one per cent. to one-half of one per cent. annually. Third, an increase of circulation from ninety per cent. to the par of the new bonds. The Government netted more than \$16,000,000 on that transaction. The whole transaction was as near as the contract can be made between the Government and the banks, as near as the contract can be made between the sovereign and a citizen; for while the citizen cannot enforce it, the sovereign cannot honorably evade it, except by subjecting itself to the charge of repudiation or robbery. (Applause.)

When the pending currency bill was introduced, to the astonishment of everybody, the circulation privilege was cut squarely off and the two per cent. bonds left standing on their feet at the top of the toboggan slide, with the dead certainty that they would quickly reach their intrinsic value upon an investment basis only. What that would be is shown by the fact that the British Consols, paying two and one-half per cent. interest, are selling to-day at about 72. The expected happened in this case, and the two per cent. bonds quickly began to drop off in value and in a few days were quoted at 95.

There is not in the financial history of the United States a single incident since the Revolutionary War which has ever placed our Government in so pitiable a plight, and recognizing inevitably the result, Secretary McAdoo at once brought about an amendment of the pending bill, which was presumably to take care of the two per cent. bonds and to restore them to their par value. By reason of Secretary McAdoo's requirement that a part of the security for the Government deposits should be in Government bonds, and that the necessary bank circulation might be continued for the period of twenty years by such banks as accepted the terms of the proposed legislation, the bonds reacted to a market value, that of 99 per cent. being a thorough examination of this bill and the apparent and probable unwillingness of the banks of the country to accept such compulsory and restrictive provisions have again made it possible that a large proportion of the two per cent. bonds will again be thrown on the market. To-day these bonds have dropped to 95, and what the end will be no man can tell. The question is vital, especially to all of the banks outside of the central reserve cities, for they hold nearly \$5,000,000 of these bonds and issue circulation upon them.

There are two ways by which these bonds can be brought back to par. First, by the payment on demand and purchase for shrinking fund. Second, by the assumption of the circulation and the bonds at par by the Government, or by the proposed reserve banks taking over from such National banks as desire to



have them do so in their respective districts the obligations which they have assumed.

The shrinkage of these bonds to an investment basis means a loss to the people of the United States of more than \$200,000,000, but that is trivial to the position compared to the position in which the Government will be placed and the honor of the United States sullied by its failure to maintain its previous high standing with reference to all of its obligations.

I move you, sir, the adoption of the resolution. (Applause.)

(At this point Vice-President Reynolds requested ex-President William Livingstone, of Detroit, Mich., to take the Chair, and Mr. Livingstone assumed the temporary chairmanship.)

MR. THOMAS McRAE, of Prescott, Ark.: Mr. Chairman, I should like to be heard for a few moments in opposition to this resolution.

COL. J. J. SULLIVAN, of Cleveland, Ohio:

THE CHAIRMAN (*interposing*): The gentleman from Arkansas has been recognized, and he has the floor.

COL. SULLIVAN: I simply arose to second the adoption of the resolution; that is all.

THE CHAIRMAN: The gentleman from Arkansas has the floor.

MR. McRAE: It is with very great diffidence, sir, that I assume to speak upon this occasion. I know that the time is limited, the Association impatient for lunch, and I shall not detain it except for a few moments. I am unwilling, as a member of this great Association, to endorse all of the recommendations and statements of the Currency Commission nor all of the statements and resolutions offered by my friend from Connecticut. I think it is unfortunate that this great Currency Commission, that has done such noble work for currency reform, should insert in its report at this juncture reflections upon the pending Administration Currency bill by characterizing it as socialistic.



As bankers we must reckon with existing conditions. We must not forget our relation to the public. The people of this country believe, and I think correctly, that banks exist for the accommodation of the public and not for the control of business—not for the issue or control of currency. This Association has in the past endorsed the fundamental principles of the Currency bill when it thought it could get the power to issue and control the currency authorized by it. The spirit of this report and these resolutions are antagonistic and unjust.

The issue here is this: Shall the banks control the currency or shall the Government control it? I believe the Government should issue and control it. The bill so provides. I want the best and the soundest currency that we can possibly have,—that will be good everywhere. I want a Government currency that is convertible on demand into gold. The bill in effect provides for that. The talk about fiat money, because the bill pending in Congress provides for the redemption of the notes in gold or lawful money, is nonsense. Is not lawful money redeemable in gold? Thus if we get that with which you can get gold, why charge Congress and the Administration with offering us an unsound currency?

The present Administration and Congress were elected upon a platform which declared against a central bank for which the Commission has argued that this Association seems to desire. The people said by their votes last year that we could not have it. Again, we are told that the banks should be allowed to select a part of the Federal Board, because it is claimed by these prophets of evil that the President may put politicians in control of it. I think it better to give this power to the President rather than the banks.

Let us examine ourselves. We are as good as any other class of people, but are we better? Our business is as great and important as any other business. It is entitled to consideration and fair treatment, but is it entitled to any more consideration than the business of other people? The first and greatest fundamental principle which underlies the pending Legislature is that the Government shall issue and control the currency.

(Cries of "No! No! No!")

The legitimate banking business such as receiving deposits, making discounts and issuing exchange are left where they belong, with the banks. The sooner the bankers recognize the fact that they are not going to get from the American Congress a central bank with the right to issue currency, the better it will be for them and the country.

We must deal with conditions as we find them. We live in a representative government where the people rule. We must not ignore the people. I am not going to discuss the details of the bill. The number of national banks, the dividends to be paid, the reserve required for member banks are not fundamental. (Cries of "Good," and applause.)

THE CHAIRMAN: The Convention will be in order.

MR. McRAE: Gentlemen complain that they were not invited to consider the bill before the Legislative Committees of Congress. The bill has been under consideration for more than a month before the Senate Committee. Delegation after delegation has gone from every section of the country and appeared before that Committee and they have been courteously, patiently listened to. The hearings are still on. The minds of the members are still open. In return for that shall this Association denounce Congress and the Administration as socialists and repudiators and be indifferent to the good of the country. I want the bankers of our country to prosper, but I want them to be fair. Let me suggest that the first and best thing for them to do is to get in love with their country, get in touch with the people and show proper respect for those in authority and not ask to control the currency and credit of the country.

(Cries of "Time is up.")

Mr. Chairman, I do not expect to defeat this resolution in this impatient assembly, but I reassert that I am unwilling, as a member of this Association, to remain silent and let it go forth to the country that these resolutions are unanimously adopted by the American Bankers Association, and the language of the report unchallenged. They do not reflect the sentiment

of the great majority of the country bankers—— (The speaker was here interrupted with the cry of "You are wrong.") They do not represent the sentiment of the great body of the American people. If we were more considerate in the use of our language and would respectfully ask Congress for amendments that do not conflict with the promises made to the people we would be likely to get more consideration and perhaps favorable action on many of our suggestions.

(Cries of "Question! Question! Question!")

MR. GEORGE M. REYNOLDS, of Chicago, Ill.: I hope this Convention will accord the gentleman an opportunity to fully express his opinion.

MR. McRAE: I thank the gentleman. I know something of public gatherings assembled for selfish purposes like this. I also know something of the men in Congress, who have been assailed in the report of the Commission, and I know, as was suggested by the able gentleman who read the report, that Congress has a distrust of bankers, and I tell this Association that it is largely because the bankers too often try to discredit and distrust Congress—— I would, if I could, establish mutual confidence between the bankers and the legislators of our great country. I would, if I could, inspire in bankers a stronger love of country and respect for our form of government. I believe that the bankers of America ought to be and usually are as patriotic as any other class. This Association is unnecessarily alarmed. I do not believe that upon sober reflection it will be claimed that it is right that the banks should issue and control the currency and credit. This is a function of government and should not be surrendered.

My friend, Mr. Hill, refers to the importance and power of the credit of the country. I grant it, but shall we as bankers control it, or shall the sworn officers of the Government control it?

(A chorus of voices. "We should control it.")

Yes, selfish interest says "we" of course. If every man who

had to be put upon trial was his own judge he would say, "Not guilty!" (Laughter.)

Let us not forget that this question was submitted to the people at the last election and by the most overwhelming victory that ever came to a party it was decided against the contention now made.

(Cries of "Oh, no," and "You're wrong.")

President Wilson in ability, courage and devotion to duty is the equal of any President we have ever had in the history of our government. Why should the bankers of the country object to giving him the power with the consent of the Senate to appoint the Federal Board? Has any President in the past ever abused such power? Who appoints the Interstate Commerce Commission? The railroads? No. The railroads are essential and have great wealth and employ many people. Yet they would not dare say that they should be permitted to name the Interstate Commerce Commissioners. Who appoints the Comptroller of the Currency? The President. It has been my pleasure to serve in Congress under four Presidents—Cleveland, Harrison, McKinley and Roosevelt. They each selected a Secretary of the Treasury and Comptroller of the Currency, who had power over National banks, but it was never abused. Nor will the power given the President and the Secretary of the Treasury under this bill be abused. These appointments are to be made non-political.

(A Delegate—"How?")

The bill provides that it shall be non-political and the appointments will be made from different political parties, with special reference to character and ability.

We are face to face with the proposition of an elastic currency based upon credit. For twenty-five years we have talked but have got nothing. This Administration has done what no other has done,—got through the House a bill based upon the idea that bankers have advocated. We may never agree upon details, but we are in the right road, and experience will cure all defects.

The gentleman from Connecticut undertakes to make a point against the bill because of its provision for the redemption of the two per cent. bonds. These bonds are without any maturity date. They were sold by the Government in the open market. The bill provides for them by the exchange for three per cent. bonds within twenty years, thus giving a bond with a maturity date bearing one per cent. more interest.

I suggest that our good friend who presented this report will consent to strike out the language in the report which characterizes this bill as socialistic. It is not socialistic. It is unfair and unpatriotic on the part of the Commission and this Association to make the charge. It puts the bankers of this country in a false light before the country to so characterize the Representatives, Senators and President of the United States and his Cabinet.

MR. GEORGE M. REYNOLDS, of Chicago, Ill.: It is in self-defense that we have used this language.

MR. MCRAE: It is an unprovoked assault upon the President and his Administration that is earnestly trying to give the country genuine currency reform.

THE CHAIRMAN: The Chair will venture to suggest, as there are many gentlemen who may wish to be heard upon this important question, that the time of each speaker be limited to three minutes.

(Cries of "Question! Question! Question!" and "Let us vote.")

FESTUS J. WADE, of Missouri: Gentlemen: My friend from Arkansas reminds me of a country friend of mine who was about to be naturalized. He appeared before the tribunal of justice, and the judge asked him if he had read his papers, and he said, "No, sir, I have not." "Well," he said, "in the name of God what have you read?" He said, "I have red hair, sir." (Laughter.)

And I want him, now to say, as a member of that Commission, that he did not read the report of the Commission, nor



he did not read the criticism of the Chicago Convention, nor he did not read the report that we presented to the Senate Committee, or, if so, he did not state facts. (Applause.)

The bankers of the United States have never asked, nor are we asking now, to control the issuance of the currency to be issued by the Government. We have asked, as patriotic citizens, who have studied the subject from every angle, who have approached it with as open mind as any men with any avocation in life in this nation. I have advised against the Government putting its obligations upon bank notes, because we know from history and from practice that that is unsound economically. (Applause.) We advised against absolute control of a hundred million dollars capitalization bank, and a bank with a deposit of more than a thousand million dollars, which we are forced to put into the coffers of that institution, unless we have representation. (Applause.) We never have asked for control. The thing that we have requested was to put four practical bankers on a board of eleven. The Democratic party, of which the gentleman, no doubt, is a member—and which I also am a member of—the Democratic platform contains no such provision as he stated. That is not a fact, and we have not advocated that platform; nor have we proposed it in the discussion of this subject. He says that we charge the powers that be with not having been invited to appear before them in their convention assembled in the formation of the bill. I tell the gentleman that we were not invited, and I tell him, further, that while we asked for an invitation to appear before the Banking and Currency Committee of the House of Representatives, that request was politely but positively refused. (Applause.) Then we were not asked by the Senate Committee to appear before them until we made the request, and when we received such an invitation we spent five days with that committee going over every item of this whole bill, giving them the best thought that we had upon the subject after seven years of study.

I want to say to you, gentlemen, that those of you who believe that the Currency Commission have not done their duty should stand up here as men and be counted, and those of you



who believe we have worked, not as bankers, but as citizens of this great country, should also stand up and give us your approval.

(Many delegates in the hall rose at this point and cried "Vote! Vote! Vote!")

MR. A. J. FRAME, of Waukesha, Wis.: Mr. Chairman, I desire to say a few words on the subject.

THE CHAIRMAN: As this is a very important question, and as there are several members who would doubtless like to be heard upon it, and as we want the fullest possible argument on the subject and all the information that we can get upon it, the Chair would suggest whether it would not be well to thoroughly thresh the matter out now before a vote is taken. It is very apparent that a majority of the Convention is overwhelmingly in favor of this measure, but if there are any gentlemen who desire to be heard I think it would be better for us to give them an opportunity now, so as to avoid any possible friction hereafter.

(Cries of "Yes, Yes.")

I recognize Mr. Frame, of Wisconsin.

MR. FRAME: I will take but a few moments of your valuable time because I wish to call attention to but one feature of the bill under discussion. It has been said "You can lead a horse to water, but you cannot make him drink." (Cries of "Louder!" "Repeat!") I wish to second the resolutions on the report of this committee except as to one feature, to wit: The demands upon banks for too large a percentage of deposits for reserves of the Federal Reserve Bank. I am in favor of some method to mobilize sufficient cash as a measure of relief to banks in troublous periods, but the demands of the House Bill, as passed, seem excessive, especially from country banks. As evidence, I made a canvass of 450 country banks in Wisconsin asking them if they would voluntarily join under the bill as passed by the House of Representatives. Out of 320 answers, two said yes, nine said yes but expected material changes, and 309 answered no. In an-

swer to the gentleman who asserted the country banks were all in favor of this bill, I should say if this canvass is not conclusive as to whether they are or not, I do not know where you can get a practical illustration. (Applause.)

The point I desired to make is this: The recommendations of the Currency Committee at Chicago, to require 4 per cent. of deposits of member banks of the country, for the use of the Federal Reserve Bank, is excessive. The bill as passed by the House requires 5 per cent. of deposits and 2 per cent. more at the end of three years, or in cash in the bank's vault. As I lately appeared before the Senate Banking and Currency Committee at Washington to elucidate my thought on this subject, permit a reading of a few extracts from the hearing: "I think your demands are excessive. To take from 500 to 600 millions of dollars out of the National banks alone is altogether too burdensome. I further believe in the underlying principle of the bill."

We all desire a reasonable mobilization of cash to the end that cash suspension by banks may be avoided, but such calls seem far beyond reason to accomplish the end sought. Reason must reign, or a continual warfare for a repeal of the bill will bring a second Andrew Jackson to destroy these Federal Reserve Banks.

What we want to do is to work in harmony together. We want the bill so reasonable that we can afford to go into the plan, even if it should cost us something. I am willing that it should. I believe all banks are willing that it should, but I believe you should do what seems fair and not oppressive.

From my canvass of 450 banks of Wisconsin, the result of which is herewith submitted, I am confident if country national banks contribute 10 per cent. of capital, and 1 per cent. of deposits, approximating \$100,000,000, it is all that should be required of them. To demand more I believe will seriously injure if not wreck the system and State banks will not join.

I submitted a tentative plan to the committee which seemed to me a practical measure, acceptable both to the nation and banks, but time forbids its presentation here.

I simply wish to add, the American Nation to-day is the most prosperous on earth. I heard William Jennings Bryan, after

his trip around the world, declare "that both labor and capital were more prosperous here than elsewhere. That labor was better housed, better clothed, better fed and better paid than anywhere on earth. And that we could all thank God we lived under the stars and stripes."

This being true, I wish to add that the National banking system, in its general banking functions, is the best and most democratic of any age or any country. It has been seriously vilified. Our currency system alone lacks some flexibility, and this alone is our only material defect. If these things are true, a weighty responsibility rests with our statesmen, that a proper cure be effected, and let it be our earnest prayer that in doing so our great prosperity and splendid banking system may not be shot to death with a political bullet. May reason and justice alone reign. (Applause.)

MR. WILLIAM C. GEORGE: Inasmuch as this is a remarkable meeting of over four thousand bankers and in order that a vote may be most effective I move, Mr. Chairman, that when we vote, it be by the call of States.

(The motion was seconded.)

THE CHAIRMAN: Is there any discussion of that motion? If not, all in favor of so proceeding will say aye; opposed, no. It is carried.

MR. J. H. O'NEIL, of Boston, Mass.: Mr. Chairman, I want to occupy about five minutes of the time of this Convention to voice my mild opposition——

THE CHAIRMAN (*interposing*): Will the gentleman take the platform? I think he can be heard better up here.

Will the gentleman kindly state what institution he represents?

MR. O'NEIL: The Federal Trust Company, sir. When my friend Hill was talking about Reed he reminded me of another saying of Reed's: "Have you ever noticed how the sidewalk committee across the street can find fault with the laying of every brick on the structure though unable to lay a single brick

themselves?" For twenty years we have been trying to amend the National Bank Act, and in all that time, during the eight years that the distinguished gentleman from Connecticut was on the Committee of Banking and Currency in the House of Representatives, you could not get anything out of the committee. (Laughter.) This is the first time in the financial history of the country for twenty years that they have gotten out of the committee at least a constructive piece of legislation.

Now, if I know anything about this question at all, and Mr. Hill, I sat at the feet of Jo Walker for ten years, and you know what that meant, for Jo Walker was not only a successful business man, but a banker and an authority on finance, and he always insisted that the most important thing in currency legislation was to give some elasticity to it. You have not that today; you have not even rigidity to it, for whenever trouble comes it shrinks.

Is there a man here who does not admit, at least, that this bill gives elasticity to the currency? I sat here and I looked around and wondered what kind of a country I was in. A representative convention of the people of the United States, and not a single reference to the great President at the head of our Government. Now, I have here a resolution——

(Cries of "No! No! No!" "We want to vote.")

I want to read this, it is very short, and I even want Mr. Hill to vote for it, because if you want currency legislation there is no harm in this, I can assure you:

*"Resolved, That we applaud the action of the President, the Secretary of the Treasury, and Congress in their efforts to give this country an elastic as well as a safe currency, and pledge them our hearty support toward the enactment of proper legislation to that end."*

(Here the speaker was again interrupted with cries of "Let us vote.")

Gentlemen, I have got my protest in, and if you want me to shut up, I will shut up.

**THE CHAIRMAN:** Give the speaker a chance to conclude.

MR. O'NEIL: The gentleman from Wisconsin said that we have the best currency in the world. Why? Because the very objection made to it by some people is that the Government is back of it. I am a banker as well as you; I have been fourteen years in the banking business, and I know its trials and its tribulations; but, gentlemen, you know, especially you men from the country districts—that the people of this country want the Government behind it; they want the currency to stand as good as it is, where it will be accepted in London and in Berlin and in Paris.

MR. SOL. WEXLER, of New Orleans, La.: A greenback isn't.

MR. O'NEIL: Oh, yes, it is, the gentleman behind me to the contrary notwithstanding.

MR. GEORGE M. REYNOLDS, of Chicago, Ill.: Will you go into the system if this measure is adopted?

MR. O'NEIL: Yes, sir, my bank will. I want this bill amended, however. Don't think that I do not. But I do not think the way to get it amended is to abuse the people who are trying to amend it in Congress and who are just as patriotic as you are.

More than that, gentlemen, I challenge contradiction when I say that the average member of Congress has read more on the question of finance than any man in this convention——

(Here the speaker was interrupted with laughter and cries of "Oh, no.")

Oh, I know that sounds funny to you; but he has read it in order to know, and he asks the advice——

(Here the speaker was again interrupted with cries of "Time is up.")

Well, gentlemen, I am done. I move the adoption of my resolution.

MR. McRAE: I second it.

MR. J. E. FISHBURN, of Los Angeles, Cal.: Mr. Chairman, I make the point of order that there is already one resolution before the House.



THE CHAIRMAN: The Chair rules that the point of order is well taken. Gentlemen, the question is on the adoption of the resolution proposed by the gentleman from Connecticut, Mr. Hill. All in favor of the adoption of that resolution will say aye——

MR. O'NEIL: I offered my resolution as an amendment to that of Mr. Hill.

THE CHAIRMAN (*interposing*): All opposed to the resolution——

MR. H. A. MOEHLENPAH, of Clinton, Wis. (*interposing*): Mr. Chairman, I want to say a word before the vote is taken. I want to speak on behalf of the country bankers. I want you to hear me a moment. I was a member of that Chicago Conference.

(Cries of "No, no, we want to vote.")

MR. FESTUS J. WADE, of St. Louis, Mo.: I move that the gentleman be accorded the floor for five minutes.

(The motion was seconded.)

THE CHAIRMAN: All in favor of hearing the gentleman from Wisconsin will say aye; opposed, no. The motion is carried, and the gentleman from Wisconsin has the floor.

MR. MOEHLENPAH: I represent an agricultural community, and I have the honor of belonging to the Chicago Conference. I have the further honor of being a member of the Conference Committee, and I want to tell you gentlemen, and especially you country bankers here, that I recognize to-day, as I did in that conference—and I arose to take just a few moments to try to second the motion of the last gentleman—that we are facing a condition and not a theory. When the gentleman from St. Louis spoke about his reception at the hands of the members of the lower House in Congress, he showed clearly and distinctly the position that the bankers of this country are in with the representatives of the people. Can you not see it? A political expediency has been reached, and here in this great body of men you are hurled off your feet when you must within a few days face the proposition of securing needed amendments to this bill.



I say to you country bankers: We must soon go to Washington. We must present our views and our requests for amendments to this bill, and if you go there with this prejudice, it will hurt you, it will be discourteous to the representatives of the people. I want to tell you here after some experience in Washington last week with the committee and with the Secretary of the Treasury, that you will not receive any better hearing than you received before. You country bankers—and I stand for the resolution adopted by that meeting—want to secure amendments to that bill, and I beg of you not to go to Washington in a spirit of hostility, but to go there in a conciliatory spirit. From top to bottom the leaders of this convention have come again with another and a decided stand against our representatives in Congress, and I say to you country bankers: Be careful how you vote. Let us stand with the Administration; let us try to get these amendments that we want——

(Cries of "We will never get them.")

Yes, we will get many of them. I tell you the spirit of democracy is the salt of the land, but the bankers are out of touch with it. Let us try to get in touch with it.

MR. R. H. TREMAN, of Ithaca, N. Y.: Mr. Chairman: I am the President of the New York State Bankers' Association. I am probably unknown to many people in this audience, for I am a simple country banker in a small town in the State of New York; but I rise to suggest to this august body that we take a recess for luncheon. My reasons for that are these: That the people of the United States are looking to this organization to take a conservative, but forceful position on this question, which is the most important piece of legislation that ever has come before the people in this generation, and it seems to me that our position will be much stronger if we give to everybody an opportunity, who desires to do so, to oppose the motion before us, if we give them a chance to be heard; and I believe that if we adjourn for an hour for luncheon and then come back here after we have eaten and, if necessary, give the entire afternoon up to the discussion of this subject, or

at least so much time as any one needs to present the other side of the subject, we will stand in a much better position before the country.

Truth ought to stand on its merits, and any debate on so important a question as this should be free and open to the members of the Convention, and we should not be choked off even if a large majority will vote to sustain this report.

I am not discussing the merits of this particular resolution, but merely offering the suggestion that I have made as the part of wisdom. I think we will stand before the country in a great deal better attitude if it is known that we have had a free and open discussion here. (Applause.)

(At this point Mr. F. O. Watts, a former President of the Association, took the chair.)

THE CHAIRMAN: This body has been liberal and patient, notwithstanding the fact that it is in the midst of taking a vote upon the resolution that has been offered. The House has unanimously accorded the floor to several speakers as a matter of harmony. Now what is the pleasure of the Convention? Shall we continue such policy, or shall we continue in a parliamentary way to take a vote on this resolution?

(Cries of "Recess, Recess," mingled with calls that the Convention continue until the question is disposed of.)

MR. GEORGE M. REYNOLDS, of Chicago, Ill.: Mr. Chairman, I move that we take a recess for luncheon, because I want every man, woman and child in this house that desires to express an opinion upon this subject to have an opportunity to do so.

(The motion to adjourn for luncheon was seconded by various delegates.)

THE CHAIRMAN: The parliamentary proceeding is that we suspend the taking of the vote and take a recess for one hour, or for such time as the Convention may see fit.

COL. J. J. SULLIVAN, of Cleveland, Ohio: Mr. Chairman, I move that we suspend the taking of the vote on this resolution

and that a recess meanwhile be taken, say, until half-past two o'clock.

(The motion was seconded.)

THE CHAIRMAN: All in favor of the motion made by the gentleman from Ohio will signify the same by saying aye; those who are opposed will say no. The motion seems to be carried; it is carried, and the Convention stands adjourned until half-past two o'clock.

*Recess.*

### AFTERNOON SESSION

CHAIRMAN REYNOLDS: The Convention will be in order.

MR. C. A. HINSCH, of Cincinnati, Ohio: Mr. Chairman, in view of the fact that we have not the important machinery here necessary for taking the vote by States upon this important resolution, I move that the action taken this morning that we vote by States be reconsidered.

(The motion was seconded by various delegates.)

CHAIRMAN REYNOLDS: All in favor of reconsidering the action that was taken this morning to vote upon this resolution by the call of States will manifest it by saying aye; opposed, no.

The motion is carried, and that action is reconsidered. What is the pleasure of the Convention now?

MR. SOL. WEXLER, of New Orleans, La.: In order to get our proceedings back into parliamentary form, Mr. Chairman, I would like to offer a motion to the effect that we expunge from the record the vote taken before luncheon and proceed with the debate on the question.

(The motion was seconded.)

CHAIRMAN REYNOLDS: Gentlemen, you have heard the motion made by the gentleman from Louisiana, that we expunge from the record so much of the vote as was taken at the morning session, and proceed with the debate on the original ques-

tion. All in favor of that motion will say aye; opposed, no. The motion is carried, and it is so ordered.

MR. JOHN L. HAMILTON, of Hoopeston, Ill.: Can we have the resolution read again, Mr. Chairman?

CHAIRMAN REYNOLDS: I will ask the General Secretary to kindly read it.

GENERAL SECRETARY FARNSWORTH (reading):

*"Resolved, That the report of the Currency Commission be received and placed on file.*

*"Resolved, That we approve the work of the Currency Commission, and that we ratify and endorse the action of the Chicago Conference, the conclusions they reached, and the recommendations they made.*

*"Resolved, That we urge upon Congress the wisdom and necessity of incorporating into the proposed law the amendments recommended by the Chicago Conference, all of which have been elaborately presented to the Committee on Banking and Currency of the State Senate, in which body the proposed law is now pending.*

*"Any law passed by Congress, in order to be effective and realize in full measure the hopes of those who are seeking currency reform, must command the approval and enlist the co-operation of the banks of the country, both State and National."*

MR. O'NEIL: How about the amendment that was offered to that?

CHAIRMAN REYNOLDS: Gentlemen, the question is upon the adoption of that resolution, and Mr. Hepburn, the Chairman of the Currency Commission, is accorded the floor.

MR. A. B. HEPBURN, of New York: One gentleman in the Convention this morning, Mr. O'Neil, of Boston, offered an amendment for the consideration of the members to which there seems to be no objection. In fact, it is along the line of the suggestions and the actions taken by the Chicago Conference which by the terms of the resolutions to which you have just listened you are asked to approve. There we refer to the pending banking law in Congress as evidence of the earnest wish of the Administration to give to the country a wise banking law,

and the efforts of the President along that line have been universally commended, I think, by members of the Currency Commission and bankers generally, wherever they have had a chance to meet.

Now, the resolution, with some changes to which the gentlemen assent, reads as follows:

*"Resolved, That we commend the President, the Secretary of the Treasury and Congress for their efforts to give this country an elastic as well as a safe currency, and pledge them our hearty support toward the enactment of proper legislation to that end."*

Gentlemen, I am heartily in favor of that resolution, and I can see not the slightest possible objection to its adoption. The action of the Chicago Conference which you are asked to ratify is an expression of our judgment, if we adopt it, of the proper legislation or the best legislation that we can suggest toward the accomplishment of that end.

With Mr. O'Neil's consent I will second this resolution. (Applause.)

CHAIRMAN REYNOLDS: Gentlemen, are you ready for the question on the resolution offered by Mr. O'Neil?

It has been suggested that the resolution which has just been read ought to be added to the resolution already offered.

MR. E. J. HILL, of Norwalk, Conn.: The resolution was offered originally as an amendment to the resolution offered by myself. As it is now changed I heartily accept the amendment and ask that the resolution may be put as a whole. (Applause.)

CHAIRMAN REYNOLDS: Unless there is an objection, the question will be put in that way. Gentlemen, the question is now on the resolution presented by the Currency Commission. Are you ready for the question?

MR. GORDON JONES, of Denver, Colo.: Mr. Chairman, I want to say just one word in reply to the gentleman from Arkansas who made a statement on the floor of the Convention that has not yet been challenged. In referring to the disposition to be made of Government bonds held by National banks he stated,

if not in words, in effect, that the Government had provided a proper method for their liquidation, and he said—raising his finger—Do they not give you 3 per cent. bonds in exchange for 2 per cent. bonds? There he stopped. He is not in National banking, for the reason that he owns a State bank. If the gentleman understood the National banking situation, he would have gone into the effect of the exchange of those bonds. The Government did receive par for those bonds when it sold them, and received it in many cases direct from the banks that paid them not only par, but a premium. And now, in asking us National banks to accept 3 per cent. bonds, with no circulation privilege, in exchange for 2 per cent. bonds that carry with them circulation privilege, the serious question arises as to the good faith of the transaction. Three per cent. English consols to-day are selling around 75 cents on the dollar, as I understand?

MR. PIERRE JAY, of New York:  $2\frac{1}{2}$  per cent. bonds, you mean.

MR. GORDON JONES: Yes,  $2\frac{1}{2}$  per cent. bonds; but they have no maturity, and in order to retire our circulation the Government says to us, or the bill says to us, "We will give you 3 per cent. bonds with which you may retire your circulation in cash." Are the bonds worth par? If so, why can they not be marketed without the banks accepting them, and then we receive par for our Government 2 per cent. bonds?

I do not believe the gentleman took the next step. If the National banks join or are forced into the Reserve Association they accept of the proposition as submitted by the gentleman, but if they do not, it becomes necessary to liquidate. We are then obliged to work our 2 per cent. bonds off for whatever we may get for them on a 2 per cent. basis. I merely state this because the question of the gentleman from Arkansas had not been challenged, and for the reason that there are many country banks here who tell me that they had not gone into that situation or had even heard of it until our meeting last Monday afternoon, and I believe the point should be made clear and I think I have done so.

("Question! Question! Question!")



CHAIRMAN REYNOLDS: The question is called for, but if there is anyone else who desires to speak, I will give them an opportunity to do so.

MR. JOHN T. M. JOHNSTONE, of Kansas City, Mo.: We did not hear the resolutions read this morning, and for one I should like to hear them, and know what we are voting on, together with the amendments that have been offered. I want to know just what we are to vote upon.

CHAIRMAN REYNOLDS: I beg to state to the gentleman from Kansas City that the resolutions have been read since we convened this afternoon—probably before he came into the hall. However, if there are any gentlemen who would like to hear them read again, we will be glad to have them read.

(The resolutions were again read by General Secretary Farnsworth.)

MR. JOHN L. HAMILTON, of Hoopeston, Ill.: As I understand it, the adoption of this resolution carries with it the endorsement of the action of the conference held in Chicago. Now, I believe that many of the country bankers here who are not aware of the fact that the recommendations made at that meeting in Chicago were that real estate loans made by the National banks should be for a period of only twelve months. Now, I would move as an amendment that the committee be instructed to recommend an amendment to this measure making the term of those loans at least five years.

(Cries of "No! No! No!")

CHAIRMAN REYNOLDS: Is there a second to the motion made by Mr. Hamilton?

MR. N. F. BANFIELD, of Austin, Minn.: I second it.

MR. J. S. HILL, of Charleston, W. Va.: Mr. Chairman, it has been suggested to me that the country bankers vote on this resolution separately, and I would make that suggestion to the Convention.

CHAIRMAN REYNOLDS: Gentlemen, you have heard the amendment offered by Mr. Hamilton, which has been seconded, and the question will first be put upon that amendment. Are you ready for the question?

MR. JOHN PERRIN, of California: I would like to make one word of explanation about that matter. At the Chicago Conference, in the consideration of the form for real estate loans, the measure as there considered specified nine months. In recommending the change to twelve months it was only to cover an entire crop year. The thought was not to extend the right of National banks to make so-called mortgage loans, but was for the purpose of securing temporary loans by mortgage security. It was thought that it was wiser that the matter of so-called mortgage loans, long time loans, should go into an extension of rural credit, which is to be taken up by Congress later. I trust that the amendment will be voted down.

MR. N. F. BANFIELD, of Minnesota: I live in an agricultural section. I have been in the banking business for thirty-four years, and we have found from our experience that a first-class farm mortgage loan is a liquid asset. It is classed in the same category as bonds, which are carried by nearly every bank in the country, running for a period of years. The great majority of those loans are nothing but mortgage loans running from ten to twenty-five and fifty years, and are secured by mortgages, but they are called bonds. Yet they are no different in point of security from our mortgage loans.

Going back to the panic of 1893, our experience proved that our farm mortgage loans that we had were the only assets upon which we could get money. As a matter of fact I would rather face a panic with a good stock of farm mortgage loans on hand than any other asset.

MR. B. F. HARRIS, of Champaign, Ill.: As a country banker I endorse everything that has been said with reference to real estate mortgages, but mortgages have no part in a currency bill. As I understand the proposition in Congress it is to take up the

matter of the National Banking Bill which will give National banks the privilege of handling farm mortgages the same as the State banks do. Therefore, I am opposed to this amendment.

MR. MYRON CAMPBELL, of South Bend, Ind.: I think I can throw a little light on this mortgage loan business that may be beneficial without having any change made in the National banking law.

We all recognize that the Comptroller of the Currency permits us to use bonds the same as real estate bonds. If a man comes in to me and says that he wants a mortgage loan, and I consider that he is worthy of being given the accommodation, why, I can say if he can give me the right kind of security, and he wants a five thousand dollar loan, I will take five one thousand dollar bonds with the coupons attached, and take a mortgage to secure the loan equitably and ratably. I probably have \$100,000 of bonds of that kind in my safe, and when the bank examiner comes in to examine us, why they are charged in my bond account.

I would rather have the National Banking Act as it now stands, which permits us to use bonds—in fact, the clause which says we may negotiate and discount promissory notes, bills of exchange and other evidences of debt, which gives us unqualified permission to buy any and every class of securities, no matter how they are secured, or whether they are secured at all (laughter), if we can buy them second handed. But if we undertake to negotiate with the maker then it says “personal security,” although so long as there is no difference in the classes of security I have decided to take directly from the promisor, and call it a real estate bond mortgage.

Now, then, while I am on the floor, I wish to say that I consider the only amendment in the National Banking Act along the line of mortgage paper is where it says, “May loan on personal security.” I would say, “May loan on approved security.” Then in Section 5137 erase the word “previous,” and I think you have all that we want.

MR. JOHN L. HAMILTON: Inasmuch as the country bankers have already appointed a committee, and they are to have a conference in Washington, I will withdraw the resolution that I offered, with the consent of my second, and leave the matter to them for adjustment. (Applause.)

CHAIRMAN REYNOLDS: Does the gentleman who seconds Mr. Hamilton's amendment agree to that?

MR. N. F. BANFIELD: Yes, sir.

CHAIRMAN REYNOLDS: Now, we are upon the original resolution read by Col. Farnsworth twice, which was introduced by Mr. Hill upon the report of the Currency Commission, with the amendment made to it.

MR. A. J. FRAME: To carry out the suggestion that I made this morning, so as to make it operative and not inoperative, I want to amend by saying this: That banks outside of reserve cities shall not be compelled to deposit to exceed 2 per cent. of their deposits with the Federal Reserve Bank.

THE CHAIRMAN: Is there any second to Mr. Frame's motion? The Chair hears none.

MR. JOHN R. MITCHELL, of St. Paul, Minn.: I would like to ask for the construction of Section 15 of this bill, which refers to open market operations. I would like to know from the Chairman of the Committee if that gives the Federal Reserve Bank the right to go into the open market and purchase paper in competition with the member banks?

CHAIRMAN REYNOLDS: I will ask Mr. Hepburn to reply to that inquiry.

MR. A. B. HEPBURN, of New York: I did not understand the gentleman's question.

CHAIRMAN REYNOLDS: Mr. Mitchell, Mr. Hepburn states that he does not hear your question.

MR. MITCHELL: My question was, referring to Section 15, which governs open market operations, whether that section per-

mits the reserve bank to go into the open market and buy commercial paper in competition with member banks?

MR. HEPBURN: That question is one that has been frequently raised, and in regard to it there is a difference of opinion. Some competent judges hold that they could not, and other men express the positive opinion that they would be permitted to go into the open market and buy such paper as has been approved by the Federal Reserve Board.

The purpose of the act, as I understand it, was not to allow them to go into the open market and buy commercial paper, for instance, in competition with member banks, and not to enter into competition with the banks in the general business of loaning money and of discounting. That is my construction of the act, although there are other people who hold to the contrary. I think a strict construction of the language would not permit them to go into the market and buy paper from commercial note brokers for example.

MR. MITCHELL: I had an opportunity of asking the question of Mr. Glass, the Chairman of the Committee on Banking and Currency of the House, as to what that meant, and I was informed by him that it meant that the reserve bank had the privilege of going into the market and buying commercial paper in competition with member banks. I do not believe that many of us here understand that privilege; I do not believe that we are of the opinion that that is intended in the bill, and I suggest that an amendment be made to a certain section in this bill which will restrict the operation of the reserve bank to discount and to re-discount commercial paper, only to admit member banks, and not to allow them to go into the open market in competition with member banks in the purchase of commercial paper.

MR. F. J. WADE: May I be permitted to give my explanation about that? I think it will throw a little light upon the subject. I will assume that a reserve bank has a right to purchase foreign and domestic bills if it sees fit to do so under the rules

and regulations prescribed by the Federal Reserve Bank. Simply for the sake of the argument I will assume that they have that right. Now, let us see who is the Federal Reserve Bank that will buy those. The Federal Reserve Bank of New York or of Missouri or of Arizona is absolutely controlled by a majority of the banks in that particular locality, because they elect six out of the nine members. The purpose of that provision is to enable the Federal Reserve Banks of the Nation to protect the gold reserve of the Nation. That is its real purpose. It is never intended that you or I should vote into office a director in our respective localities who would go into competition with our individual banks. That is my understanding of that provision.

MR. MITCHELL: Mr. Wade's understanding of the situation I think is an understanding that probably 90 per cent. of the bankers of this country have who have read the bill, but I make the assertion that that is not the intention of this provision. The intention is not for the purpose of maintaining the gold reserve, but is for the purpose of giving the reserve banks the opportunity of competing with the member banks. You cannot protect the gold reserve in the domestic exchange transactions.

(Cries of "Question! Question! Question!")

CHAIRMAN REYNOLDS: Are you ready to vote upon the resolutions?

MR. MCRAE: I ask for a separate vote on the resolutions which endorses unqualifiedly a part of the scheme.

CHAIRMAN REYNOLDS: It has already been made a part of the other resolutions.

MR. MCRAE: No. I mean the resolution which endorses the Chicago Conference. I ask that the question be divided upon that. The question is divisible.

CHAIRMAN REYNOLDS: The gentleman from Arkansas asks that the last resolution, which was attached to the original resolution, be voted upon separately.



MR. McRAE: No, that is not it. I mean the resolution which endorsed the Chicago Conference.

GENERAL SECRETARY FARNSWORTH: The gentleman from Arkansas asks that these resolutions be acted upon separately. They are very short, and they can be acted upon in that way, if it is the desire of the Convention.

CHAIRMAN REYNOLDS: I will ask the gentlemen to vote upon that question, whether it is desired to have the resolutions divided, and the question put upon each of them separately.

MR. McRAE: I submit, sir, that it is a matter of right that they be voted upon in that way upon the request of any delegate to the Convention.

MR. HEPBURN: The first resolution is that the report of the Currency Commission be received and placed on file.

MR. W. R. CREER, of Cleveland, Ohio: I rise to a point of order. There has been no motion made and carried yet that these resolutions be considered seriatim.

CHAIRMAN REYNOLDS: That is so, but still the Chairman thinks that the gentleman from Arkansas is within his rights in asking that the question be divided.

MR. CREER: But, sir, you have allowed the first resolution to be put before the House, and before that can be presented it must be the sense of this body that it is going to vote upon these resolutions singly and not as a whole.

MR. CHARLES C. BURRILL, of Ellsworth, Me.: I move the adoption of the resolutions as a whole.

MR. McRAE: Any resolution which involves more than one question is subject to division, I submit; and I have asked for a division.

CHAIRMAN REYNOLDS: Provided the members desire to have the question divided.

MR. WADE: Missouri and Arkansas now agree. I think the gentleman from Arkansas is absolutely right—and, whether he

is or not, do not let us vote down a minority or majority, let us take these resolutions up separately and vote upon them. While we may not agree on the general principles, we want a majority stand here.

MR. F. C. DANFORTH, of Brunswick, So. Dakota: I move that we take up these resolutions separately.

(The motion was seconded.)

CHAIRMAN REYNOLDS: It is moved and seconded that we vote upon these resolutions separately. All in favor of the motion will say aye; opposed, no. The motion is carried, and therefore the Secretary will read the first resolution.

MR. O'NEIL: I move that we vote upon the last resolution first.

CHAIRMAN REYNOLDS: No, we will take them up in their regular order. The Secretary will read the first resolution.

GENERAL SECRETARY FARNSWORTH (reading):

*"Resolved, That the report of the Currency Commission be received and placed on file."*

CHAIRMAN REYNOLDS: All in favor of the adoption of that resolution will say aye; opposed, no. The ayes seem to have it. The ayes have it and the resolution is adopted.

GENERAL SECRETARY FARNSWORTH (reading):

*"Resolved, That we approve the work of the Currency Commission, and that we ratify and endorse the action of the Chicago Conference, the conclusions they reached and the recommendations they made."*

CHAIRMAN REYNOLDS: All in favor of the adoption of that resolution will say aye; opposed, no.

(There were two votes in the negative.)

The ayes have it and the resolution is adopted.

GENERAL SECRETARY FARNSWORTH (reading):

*"Resolved, That we urge upon Congress the wisdom and necessity of incorporating into the proposed law the amendments recommended by the Chicago Conference, all of which have been elaborately presented*

to the Committee on Banking and Currency of the United States Senate, in which body the proposed law is now pending."

CHAIRMAN REYNOLDS: All in favor of the adoption of that resolution will signify by saying aye; those opposed, no.

(Mr. McRae, of Arkansas, voted no.)

The resolution is adopted.

GENERAL SECRETARY FARNSWORTH (reading):

*"Resolved, That we commend the President, the Secretary of the Treasury, and Congress for their efforts to give this country an elastic as well as a safe currency, and pledge them our hearty support toward the enactment of proper legislation to that end."*

CHAIRMAN REYNOLDS: Gentlemen, you have heard the resolution read. All in favor of its adoption will say aye; opposed, no.

It is carried unanimously. (Applause.)

MR. FESTUS J. WADE: I now move that we adopt the resolutions as a whole by a rising vote.

(The motion was seconded by various delegates.)

CHAIRMAN REYNOLDS: All in favor of ratifying and adopting these resolutions will manifest it by rising.

(One delegate, S. D. Scudder, Richmond, Va., remained seated.)

The motion is carried, and the resolutions as a whole are adopted.

MR. B. F. HARRIS, of Champaign, Ill.: The impression comes out from Washington that the Currency measure as passed by the House is only opposed by the large city banks and that the country bankers are in favor of it. Now, we have the opportunity here this afternoon to inform ourselves and to inform Congress on that point; and, as a country banker, I move you, sir, that the country banks vote upon the motion that last prevailed—and by country banks I mean banks having a capital of \$250,000 or less; that they vote on the last resolution aye or no.

(The motion was seconded.)

MR. GEORGE W. ROGERS, of Little Rock, Ark.: I move to amend that motion, that the country banks approve of the bill with the suggestions made at the meeting of the country bankers on Monday last.

MR. J. E. BASSETT, of Lexington, Ky.: When you say country banks do you include the trust companies? I am the representative both of a bank and of a trust company, and I would like to know.

CHAIRMAN REYNOLDS: Yes, sir; the Chair rules that you are included.

MR. W. J. BAILEY, of Atchison, Kan.: Gentlemen, the country bankers did a good job the other day, and they did it of their own volition, and they will go before Congress in very good shape.

MR. GORDON JONES, of Denver, Col.: I trust the gentleman will withdraw the motion. In the resolutions that were passed last Monday afternoon by the country bankers they plainly stated that there were features in the act with which we are dealing of which they did not approve. Has not the country banker here been already informed of this measure? There is but one country banker here that has stated that he distrusts the action of the Chicago Conference. What more do the country bankers want? I agree with Governor Bailey that they have done very well.

MR. McRAE, of Arkansas: I join in the request that this motion be withdrawn. While I did not endorse all of the recommendations of the Chicago Conference, I do endorse the recommendations that the country bankers made on Monday, and I may say some other of the recommendations of the Chicago Conference; but I hope that you will not embarrass the committee that goes to Washington representing the country bankers, and I believe that if they go there in the proper spirit that they will get everything that they asked for on Monday. Do not let us complicate the situation with other questions. In other words, do not criss-cross yourselves. If you do not believe

what you said on Monday, why withdraw it; but if you do believe it stand by it and go and tell Congress what you want, and I think you will get it.

MR. HARRIS: I like to be amenable, but I do not care to withdraw my motion. The action of the country bankers was all right, so far as it went, but if Congress wants information, we might just as well give it to them all along the line, and not pick out just a few points.

MR. JOHN L. HAMILTON: Having an abiding faith in the country banker, I move to lay Mr. Harris's motion on the table. The motion was seconded.

CHAIRMAN REYNOLDS: It has been moved and seconded to lay the motion on the table. All in favor of that motion will say aye; opposed, no. The motion is carried, and the motion made by the gentleman from Kansas is laid on the table.

Colonel Farnsworth informs me that in reading the resolutions he omitted to read one part of one of the resolutions which was somewhat explanatory, and I will ask him to read that part now.

GENERAL SECRETARY FARNSWORTH: Gentlemen, this is really a comment on the resolution which precedes it, and it reads as follows: Perhaps I had better read the resolution which precedes it. The resolution which precedes this comment is as follows:

*"Resolved, That we urge upon Congress the wisdom and necessity of incorporating into the proposed law the amendments recommended by the Chicago Conference, all of which has been elaborately presented to the Committee on Banking and Currency of the United States Senate, in which body the proposed law is now pending."*

Now, this comment reads as follows:

*"Any law passed by Congress, in order to be effective and realize, in full measure, the hopes of those who are seeking currency reform, must command the approval and enlist the co-operation of the banks of the country, both State and National."*

MR. JAMES H. TRIPP, of Marathon, N. Y.: I move that that be incorporated in the resolution and passed.

(The motion was seconded.)

MR. R. H. TREMAN, of New York: I would like to suggest the use of the word "should" rather than "must," in the language there.

CHAIRMAN REYNOLDS: All in favor of including this comment in the resolution which precedes this will say aye; opposed, no.

The motion is carried, and it is a vote.

(At this point Mr. Reynolds surrendered the Chair to Mr. F. O. Watts.)

GENERAL SECRETARY FARNSWORTH: I have been requested by members of the Nominating Committee to make this announcement:

"The General Nominating Committee of the Convention which nominates the President and the Vice-President and the members of the Executive Council and the Vice-Presidents of the various States is called to meet at 4.30 o'clock this afternoon.

"Preceding that meeting there is a call for a meeting of Vice-Presidents of States having one hundred members, or more. States and Territories having less than one hundred members have been asked to meet in the room immediately over the press room on the west side of the stage at 2 o'clock.

"I would suggest that the Vice-Presidents of the States and Territories meet at a quarter-past 4 o'clock.

"The General Nominating Committee selected by the various States will meet on the second floor of this hall at half-past four o'clock."

A DELEGATE: Mr. Secretary, have you a roll call for the Nominating Committee?

GENERAL SECRETARY FARNSWORTH: The roll call of the Nominating Committee is always handled by the Assistant Secretary, and they will be found in the room.



THE CHAIRMAN: Gentlemen, the next order of business will be the reports of officers. I may say that these are the annual reports, and they have all been printed in pamphlet form, and it seems unnecessary that they be read from the platform.

MR. W. J. BAILEY, of Kansas: Mr. Chairman, I move that the reports of the officers be received without reading and made a part of the records of this Convention.

(The motion was seconded.)

THE CHAIRMAN: All in favor of that motion will say aye; opposed, no. It is carried, and it will be so ordered.

The reports are as follows:

## ANNUAL REPORT OF THE EXECUTIVE COUNCIL

T. J. DAVIS, *Chairman*

*To the American Bankers Association:*

GENTLEMEN: The principal proceedings of the meetings of the Executive Council, since the last General Convention, have appeared in the succeeding issues of the JOURNAL-BULLETIN and, therefore, much of the report submitted herewith is matter with which you are already familiar. However, custom makes it obligatory for the Chairman to make a formal report, I apprehend for the reason that the completed proceedings may appear in connected form for the consideration of the members of the Convention.

Immediately after the adjournment of the General Convention at Detroit the Executive Council met and completed its organization by the election of officers as follows:

<i>Chairman</i> .....	T. J. DAVIS.
<i>General Secretary</i> .....	FRED. E. FARNSWORTH.
<i>Treasurer</i> .....	J. FLETCHER FARRELL.
<i>Assistant Secretary</i> .....	WILLIAM G. FITZWILSON.
<i>General Counsel</i> .....	THOMAS B. PATON.

Seventy members of the Council remained over from the Convention, which gave evidence of unusual interest in the business affairs of the Association.

The Finance Committee submitted its report, recommending appropriations for the fiscal year, commencing September 1, 1912, aggregating \$181,410. The committee also recommended that the proceedings of the meetings of the State Secretaries' Section be printed in the Annual Year Book of the Association.

Mr. O. J. Sands, of Richmond, Va., presented a petition signed by one hundred national banks, memorializing the Executive Council to establish a National Bank Section, and a resolution was duly offered by him that the Constitution be amended by regular process, so as to provide for a National Bank Section in the Association. The resolution was referred to the Committee on Revision of the Constitution, which Committee had been appointed by the General Convention at its session immediately preceding.

A resolution was offered by Mr. J. K. Lynch, of San Francisco, providing for a Committee on Program for the next Convention of the Association, and the following committee was appointed by the Council:

James K. Lynch, Vice-President First National Bank, San Francisco, Cal., *Chairman*.

R. C. Stephenson, Vice-President St. Joseph Savings Bank, South Bend, Ind.

Joseph Wayne, Jr., Cashier Girard National Bank, Philadelphia, Pa.

Ralph W. Cutler, President Hartford National Bank, Hartford, Conn.

Downie W. Muir, Vice-President First National Bank, Boston, Mass.

John K. Ottley, Vice-President Fourth National Bank, Atlanta, Ga.

W. C. Macfadden, Vice-President Commercial Bank, Fargo, N. Dak.

Mr. R. E. James, Chairman of the Insurance Committee, presented his resignation from that committee with the explanation that the duties devolving upon him in connection with his work as Chairman of the Constitutional Revision Committee would preclude his giving the requisite time to the work of the Insurance Committee. The resignation was accepted, and the Chairman appointed the following Insurance Committee, there being one other vacancy on said committee by virtue of Mr. Sherman's term expiring as member of the Council.

#### INSURANCE COMMITTEE

Oliver J. Sands, President American National Bank, Richmond, Va., *Chairman*.

H. P. Beckwith, Vice-President Northern Trust Co., Fargo, N. Dak.

O. E. Dunlap, President Citizens' National Bank, Waxahachie, Texas.

The Council acting under the provisions of the Constitution relating to States having less than one hundred members, formed the following groups of States:

New Hampshire and Vermont.

Wyoming, Utah and Nevada.

Arizona and New Mexico.

Mr. Frank Knox, of Utah, having been nominated for the position of member of the Council from Nevada, Utah and Wyoming, was duly elected.

A vacancy on the Council having occurred in Iowa, through the election of Mr. Arthur Reynolds to the Vice Presidency of the Association, the members of the American Bankers Association of that State nominated Mr. D. H. McKee to be Mr. Reynolds' successor; and Mr. McKee was duly elected by the Council.

The Administrative Committee was empowered to make preliminary arrangements for the General Convention of the Association in Boston and to secure accommodations for the officials.

Mr. George Woodruff, of Joliet, Ill., was added to the Committee on Agricultural and Financial Development and Education.

The Council, by vote, expressed a preference for Hot Springs, Va., for a place of meeting, provided satisfactory arrangements and terms could be made with the hotels. In January succeeding this date, at a meeting of the Administrative Committee, the General Secretary of the Association reported that Atlantic City and Briarcliff had offered much the same terms as Hot Springs, with some conditions from Briarcliff particularly advantageous to the comfort of the guests, consisting, among other things, of practically the exclusive use of the hotel for the members of the Council. The General Secretary was directed to take a referendum vote as to the preference of the members, resulting in the selection of Briarcliff as the place of meeting.

The spring meeting of the Council was held at Briarcliff Lodge, Briarcliff Manor, as indicated, the sessions lasting Tuesday and Wednesday, May 6th and 7th, respectively. On May 5th, preceding, the Section and Committee Meetings were held, at which the various committees prepared their respective reports for submission to the general session of the Convention. Their various reports appeared in detail in the May number of the JOURNAL-BULLETIN, so that it is only necessary to refer to them by captions.

Report of the Administrative Committee, relative to proceedings of that body, held January 7, 1913, in the office of the late Charles H. Huttig, of St. Louis.

Report of the General Secretary, Fred. E. Farnsworth, Chairman.

Report of the Treasurer, J. Fletcher Farrell, Chairman.

Report of the General Counsel, Thos. B. Paton, President.

Report of the Standing Protective Committee, L. W. Gammon, Manager.

Report of the Trust Company Section, Ralph W. Cutler, Chairman.

Report of the Savings Bank Section, A. O. Wilson, Chairman.

Report of the American Institution of Banking Section, F. A. Crandall, Chairman.

Report of the State Secretaries' Section, W. C. Macfadden, President.

Report of the Committee on Bills of Lading, Clay H. Hollister, Chairman.

Report of the Committee on Cipher Code, James M. Donald, Chairman. All of which, by resolution, were received and filed.

The Chairman of the Committee on Constitutional Revision read a tentative draft of the proposed changes and amendments of the Constitution. There was much discussion of this report, which was ordered printed in the May JOURNAL-BULLETIN and galleys of the report were ordered to be struck off and mailed to members of the Executive Council. At the conclusion of the discussion of the subject the Council adopted the following resolution:

*"Resolved*, That pursuant to the provisions of the Constitution and the request of the Committee on Revision of the Constitution, the General Secretary be directed to arrange for a proper place on the program for the amendments proposed by the committee appointed by the last Annual Convention for that purpose, and that all measures required be complied with, that the proposed amendments be placed in proper place on the program of the next Annual Convention."

The other committees reported were as follows:

Currency Commission, A. B. Hepburn, Chairman.

Federal Legislative Committee, E. F. Swinney, Chairman.

Finance Committee, Arthur Reynolds, Chairman.

Committee on Forms for National and State Banks, John M. Miller, Jr., Chairman.

Insurance Committee, Oliver J. Sands, Chairman.

Law Committee, Pierre Jay, Chairman.

Membership Committee.

National Councillor Chamber of Commerce of the United States of America, Albert D. Graham.

Committee on Program for Boston Convention, James K. Lynch, Chairman.

Deep interest was manifested by the members in attendance upon the Briar Cliff meeting, and the discussion throughout gave evidence of a sincere desire on the part of the participants to develop what is best for the interests of the American Bankers Association and the banking fraternity at large.

## ANNUAL REPORT OF THE GENERAL SECRETARY

FRED. E. FARNSWORTH

NEW YORK CITY, October 4, 1913.

*The American Bankers Association:*

GENTLEMEN: I respectfully submit my report as General Secretary of the American Bankers Association for the fiscal year ending August 31, 1913.

Concerning the general affairs of the Association during the past year I refer those interested in detailed information to the formal reports already submitted by other officers of the Association, its sections or committees, or which shall be made during the sessions of the Convention. It is my purpose only to summarize the work in the briefest way.

#### EXECUTIVE COUNCIL

The spring meeting of the Council, held at Briarcliff Lodge, Briarcliff Manor, New York, May 5, 6, and 7, 1913, was largely attended. Business of importance was transacted by the committees at their sessions on May 5th, and by the Council, which consumed the remaining two days, and the meeting was eminently successful in every respect.

#### SECTIONS

It is with the greatest pleasure that I am able to record the most excellent and indefatigable efforts on the part of the Sections—Trust Company, Savings Bank, Clearing House, American Institute of Banking, and State Secretaries—in their respective fields. The momentum imparted to their various activities the previous year has carried them along with gratifying success, and their usefulness, as adjuncts of the general organization, has been attested by the genuine appreciation their work has received on all hands.

The annual dinner of the Trust Company Section was given at the Waldorf-Astoria Hotel, in New York City, on May 8, 1913, and vied successfully with its predecessors in the way of attendance and enjoyability.

The annual convention of the American Institute of Banking was held in the city of Richmond, Va., on the 17th, 18th, and 19th of September, 1913, and was attended by your General Secretary. This, also, was a delightful and auspicious meeting, and the good work done by the Institute is more widely and with increased ardor recognized with each succeeding year. To Mr. George E. Allen, the Educational Director, whose incessant and conscientious application to the duties of his office is so large a factor in the achievements of the Institute special acknowledgment is due.

#### THE JOURNAL-BULLETIN

The value of the JOURNAL-BULLETIN as a medium for the monthly transmission of information of particular timeliness and interest to our members and to the members of the American Institute of Banking has never before been so conspicuously demonstrated as during the year. The important meetings of our Currency Commission in con-



nection with pending banking and currency legislation at Washington were given full and prompt publicity in its columns, and by this means the banking fraternity of the country was directly reached and kept intelligently posted on the current questions agitated in Congress with the outcome of which they are so vitally concerned. The circulation of the JOURNAL-BULLETIN is now about thirty thousand copies each month, and the members of the Association are earnestly requested to refer to the issue of the past month (September), consisting of one hundred and twenty-four pages, for a proper realization of the variety and extent of the subject-matter embraced in this feature of organization work.

#### CURRENCY COMMISSION

The activity of the Currency Commission of the Association during the past few months has been indelibly impressed upon the financial and commercial history of the times. The banking and currency measures introduced at the special session of Congress, embodying provisions of alarming significance to the business interests of the country at large, aroused the Currency Commission to energetic consideration of the questions involved and a forceful presentation to the Executive and Legislative authorities at Washington of the momentous issues at stake. In addition to a meeting held at Atlantic City, N. J., on June 18th and 19th, at which every member of the commission (with the exception of two who were unavoidably absent) was in attendance, a meeting was held at the Waldorf-Astoria Hotel, in New York City, June 22d and 23d, and the results of these meetings were confided to special committees representing the commission, who visited Washington and presented the views of the commission to the President, Secretary of the Treasury, and the Chairman of the Senate and House Committees on Banking and Currency. Later on, on the 22d and 23d of August, the Commission met, in Chicago, the representatives of State Bankers' Associations and Clearing House Associations from every part of the Union, and the findings and recommendations of that Conference were not only presented to the Senate Committee on Banking and Currency in full session by a special committee appointed by the Conference for that purpose, but were spread broadcast throughout the country, printed pamphlets containing the action taken at Chicago being mailed to every banking institution in the United States, both members and non-members of this Association. The detailed work of the Commission will be set forth in its Report to the Convention at Boston, and the General Secretary can do no more than invite the attention of the Association to that most interesting and illuminating chronicle of its doings during the period named.



## STANDING PROTECTIVE COMMITTEE

The members of the Standing Protective Committee have given the utmost care to the duties assigned to them, and the work of The W. J. Burns National Detective Agency, the Protective Department, and L. W. Gammon, its manager, under their supervision, has vindicated to the fullest the unqualified value to our members of this branch of Association benefits. The formal report covering its record of the year should receive more than usual consideration. Our present Standing Protective Committee has served us faithfully and conscientiously for four years, and are entitled to the fullest appreciation of the Association.

## COMMITTEES

The Administrative Committee has faithfully guarded the interests entrusted to it, and has unfailingly co-operated with the General Secretary in the prosecution of the executive work of the Association.

The standing and special committees have been equally active in protecting the work allotted to them respectively. Their reports speak for themselves.

## STATE ASSOCIATIONS

A year ago, in making my last annual report, I adverted to the fact that at that time there were forty-six State Bankers' Associations, and that there were only three States without organizations—Delaware, New Hampshire, and Rhode Island. Since then, the bankers of New Hampshire have revived their State Association, which had lain dormant for twenty years, and on the 30th of September last the bankers of Delaware took steps to re-establish the Association of that State. This will leave but a single State—Rhode Island—without an organization of this kind, and it is believed that it will be a matter of only a short time before that State will awake to the importance and necessity of perfecting an Association, thus completing the system of State organizations throughout the Union, representing forty-eight States and the District of Columbia.

The General Secretary has followed his policy of attending, so far as practicable, the annual conventions of the State Associations, keeping in touch with their work and aspirations in a common cause and maintaining and advancing the spirit of fellowship which happily exists between the local organizations and their national prototype.

## LEGAL DEPARTMENT

The General Counsel of the Association has been markedly zealous and efficient in the rendition of opinions, attending State Conventions, assisting committees, and in the discharge of the many other duties of his office. The encomiums which have come from all quarters have

been sincere and well deserved and testify to the importance of his work and the fidelity with which it has been performed.

#### LIBRARY

The success of the Library Department established less than two years ago has, in the practical benefits conferred by its circulation feature alone, surpassed our expectations. During the year, as shown by the report, 2,400 pieces of material were loaned to bankers in thirty-seven States, and everyday questions were answered by telephone, by letter, and otherwise. And along with this went the task of building up the permanent literature of the Department, involving painstaking research, coupled with an enthusiastic pride and loyalty on the part of the Librarian in charge.

#### ROUTINE WORK

The volume of letters, circulars, documents, and other printed matter sent out from the General Offices will appear by reference to the following statement. This is exclusive of the matter issued by the various committees.

During the fiscal year just ended there has been sent out from the General Offices more than 464,000 letters, circular-letters, documents, Proceedings, JOURNAL-BULLETIN, etc. The following statement shows the volume of mail and express matter in detail:

ARTICLE	QUANTITY	
JOURNAL-BULLETINS, including those of A. I. B.....	336,721	
Codes .....	1,308	
Signs .....	1,442	
Lists of Members .....	15,472	
Packages .....	273	
	18,495	18,495
Letters .....	12,013	
Circular Letters .....	16,238	
First-class mail matter other than letters, such as typewritten list, printed programs, etc.....	15,979	
Total (mail matter) .....	399,446	
Total of second, third, and fourth-class mail matter.....	355,216	
Total of first-class mail matter .....	44,230	
Express packages .....	13,727	
Letters, printed and multigraphed .....	11,552	
Pamphlets .....	1,239	
Total .....	425,964	

Brought forward .....	425,964
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## SECTIONS

Total of First-class Mail Matter .....	30,330	
Total of Second-class Mail Matter .....	7,750	38,080
Grand Total .....		464,044

## MEMBERSHIP

At the close of the last fiscal year, on August 31, 1912, the membership of the Association numbered 13,323. At the close of the current fiscal year, August 31, 1913, it numbered 14,100, a net gain of 777. The following tables will show these facts in detail, and also the excellent financial condition of the Association at the present time, all bills being paid to the end of the fiscal year, August 31st, and a handsome balance in the Treasury, as shown by the Treasurer's Statement.

## MEMBERSHIP

August 31, 1912 .....	13,323	
*Erased from the rolls through failure, liquidation, consolidation and withdrawal .....		744
September 1, 1912, Membership .....	12,579	
August 30, 1913, New members joined during the year..	1,136	
*Regained members (secured from the above).....	385	1,521
August 30, 1913, Total membership .....	14,100	
A net increase for the fiscal year of.....	777	
A net loss for the year in failures, consolidations, etc...	182	
A net loss for the year in delinquents.....	177	359
Making the actual gain in new members.....	1,136	

\* It will be observed that the loss from delinquents is exceedingly small. From a percentage standpoint it is the lowest in the history of the Association, being 177 out of a membership of 13,323 at the beginning of the year.

The aggregate capital, surplus and deposits of our membership amount in round numbers to about \$15,000,000,000.

The membership and resources of the Association have increased as follows:—

	Paid Membership	Annual Dues
September 1, 1875	1,600	\$11,606.00
September 1, 1885	1,395	10,940.00
September 1, 1895	1,570	12,975.00
August 31, 1905	7,677	127,750.00
August 31, 1906	8,383	137,600.00
August 31, 1907	9,251	150,795.00

	Paid Membership	Annual Dues
August 31, 1908	9,803	162,507.00
August 31, 1909	10,682	175,352.00
August 31, 1910	11,405	188,934.00
August 31, 1911	12,072	198,530.00
August 31, 1912	13,323	213,752.50
August 31, 1913	14,100 (estimated)	226,164.00
Interest on Bonds and Corporate Stock.....		\$4,730.00
Interest on Bank Balances (estimated).....		1,900.00
Estimated annual dues, August 31, 1913.....		226,164.00
Making total income, year ending August 31, 1914.....		\$232,794.00

## MEMBERSHIP BY YEARS

YEAR	MEMBERSHIP	Gross Loss by Failure, Mer- ger, Delin- quent, &c.	Net Loss by Failure, Merger, Delin- quent, &c.	Gross Gain	Net Gain
1897	2,813	371	...	982	611
1898	3,424	248	...	783	535
1899	3,915	211	...	741	530
1900	4,500	234	...	819	585
1901	5,504	200	...	1,313	1,113
1902	6,354	186	...	1,159	973
1903	7,065	313	...	1,139	826
1904	7,563	500	...	1,120	620
1905	7,677	1,038	...	1,152	114
1906	8,383	337	...	1,043	706
1907	9,251	434	...	1,302	868
1908	9,803	691	...	1,243	552
1909	10,682	760	374	1,639	879
1910	11,405	781	298	1,504	723
1911	12,072	1,304	405	1,971	667
1912	13,323	790	330	2,041	1,251
1913	14,100	744	359	1,521	777

## MEMBERSHIP OF STATES AND TERRITORIES HAVING LESS THAN 100 MEMBERS

(As of August 30, 1913)

Alaska .....	11	Wyoming .....	79
Arizona .....	64	Canada .....	44
Delaware .....	35	Cuba .....	24
Nevada .....	28	Hawaii .....	15
New Hampshire .....	57	Isle of Pines .....	2
New Mexico .....	65	Porto Rico .....	4
Rhode Island .....	46	Mexico .....	20
Utah .....	71	Philippine Islands .....	3
Vermont .....	72	Total .....	640

## MEMBERSHIP

## DIVISION OF BANKS IN ASSOCIATION, AUGUST 30, 1913

STATE OR TERRITORY	Nat'l	State	Private	Trust Co.'s	Sav. Bks.	Total
Alabama .....	56	78	2	23	7	166
Alaska .....	2	8	1	0	0	11
Arizona .....	12	33	0	18	1	64
Arkansas .....	38	156	2	28	3	227
California .....	192	272	9	33	76	582
Colorado .....	106	79	9	17	8	219
Connecticut .....	71	11	8	33	48	171
Delaware .....	20	1	1	11	2	35
District of Columbia.	12	2	5	7	15	41
Florida .....	49	109	6	9	3	176
Georgia .....	82	291	7	18	14	412
Idaho .....	45	73	1	9	1	129
Illinois .....	311	250	222	65	33	881
Indiana .....	147	148	40	48	2	385
Iowa .....	176	130	52	14	174	546
Kansas .....	167	379	1	4	3	554
Kentucky .....	69	74	1	22	4	170
Louisiana .....	32	130	1	24	5	192
Maine .....	50	0	1	30	21	102
Maryland .....	79	31	25	19	28	182
Massachusetts .....	150	2	28	46	91	317
Michigan .....	83	150	48	8	146	435
Minnesota .....	170	230	9	4	6	419
Mississippi .....	32	123	0	15	3	173
Missouri .....	90	342	23	36	32	523
Montana .....	49	106	18	8	2	183
Nebraska .....	143	204	4	6	2	359
Nevada .....	11	16	0	1	0	28
New Hampshire ....	40	1	0	4	12	57
New Jersey .....	177	25	3	91	17	313
New Mexico .....	33	20	1	9	2	65
New York .....	378	248	173	91	90	980
North Carolina .....	54	72	1	24	5	156
North Dakota .....	90	172	0	3	3	268
Ohio .....	220	117	65	51	102	555
Oklahoma .....	174	192	0	11	1	378
Oregon .....	64	72	13	13	5	167
Pennsylvania .....	523	81	58	178	35	875
Rhode Island .....	17	2	2	19	6	46
South Carolina .....	26	109	1	9	14	159
South Dakota .....	73	164	3	6	6	252

## MEMBERSHIP—CONTINUED

## DIVISION OF BANKS IN ASSOCIATION, AUGUST 30, 1913—CONTINUED

STATE OR TERRITORY	Nat'l	State	Private	Trust Co.'s	Sav. Bks.	Total
Tennessee .....	70	159	3	66	9	307
Texas .....	250	130	26	43	0	449
Utah .....	22	35	4	4	6	71
Vermont .....	38	0	0	20	14	72
Virginia .....	93	92	11	12	7	215
Washington.....	73	186	24	25	7	315
West Virginia .....	76	85	2	16	5	184
Wisconsin .....	112	202	2	10	17	343
Wyoming .....	30	43	1	5	0	79
Canada .....	0	42	2	0	0	44
Cuba .....	1	19	3	1	0	24
Hawaii .....	4	6	2	3	0	15
Isle of Pines .....	1	1	0	0	0	2
Porto Rico .....	0	3	1	0	0	4
Mexico .....	0	19	1	0	0	20
Philippine Islands ..	0	3	0	0	0	3
	5,083	5,728	926	1,270	1,093	14,100

## IN MEMORIAM

The Association, during the past year, met with a severe loss in the death of its President, Charles H. Huttig, and the Administrative Committee has arranged that a fitting tribute be paid to his memory on the opening day of the Convention at Boston.

In the city of Philadelphia, on September 18, 1912, there passed to the Great Beyond the Father of the American Bankers Association, Mr. James T. Howenstein. Doubtless no other achievement of his seventy-one years of activity will so well serve to perpetuate his memory as his calling together what became the first national convention of bankers in the world. Mr. Howenstein received his inspiration in 1875 from a Woman's Suffrage meeting, which was being held in St. Louis at that time. He was impressed with the idea that if women could get together to discuss their tribulations and devise means for their betterment, why would not this apply to bankers as well? With this in mind, he called a meeting of bankers to be held in May, 1875, at Barnum's Hotel in New York City. Seventeen bankers attended this conference. The first convention was arranged for the July following, and was attended by 332 bankers. Mr. Howenstein acted as one of the Secretaries during the period of temporary organization. Every member of this Association will feel that to him we owe a debt scarcely to be discharged by a formal expression of their gratitude.



Mordecai Morris White died in the city of Cincinnati, Ohio, September 30, 1913, aged eighty-three years. Mr. White was well known to the bankers of the United States during his activity as a banker. He was elected President of the American Bankers Association in 1893, in the city of Chicago. He was for many years President of the Fourth National Bank of Cincinnati.

Mr. White was born in North Carolina in 1830. In 1846 he and his brother inherited 2,400 acres of wild land in Indiana and the ancestral plantation in North Carolina, with a number of slaves. In 1850, mounted on horseback, he led the slaves from North Carolina to Norfolk, Va., transported them to Ohio, and set them free. He graduated from Earlham College in Indiana, and after a commercial course in Cincinnati, he took a clerkship in Philadelphia at \$50 per year. He made his fortune in the grocery firm of Wells, White & Co., in Cincinnati.

In 1861 the White Brothers established the bank of Hanson, White & Co., which dissolved in 1873, and Mr. White became a director in the Fourth National, which succeeded it.

William B. Green died at his home at Avon Lake Village, near Lorain, Ohio, in the early part of August, 1913. He was sixty-seven years of age. He was Secretary of the American Bankers Association 1887-92, and before accepting the position of Secretary he was Chief of Division, Office of the Comptroller of the Currency, Washington, D. C. At the time of his death, and for several years previous thereto, he was engaged in farming.

#### APPRECIATION

The General Secretary again takes the heartiest pleasure in recording the assistance and courtesies received by him from the various officers, committees, sections and others connected with the Association in its various lines of activity. The death of President Charles H. Huttig deprived the Association of the services and advice of a most trusted and valued friend, whose loss is deplored by all. Upon the First Vice-President, Mr. Arthur Reynolds, and the Chairman of the Executive Council, Mr. Thomas J. Davis, during the later months of the year devolved the entire work of the Administrative Committee, and to them I desire to pay the tribute of my esteem for the kind and prompt support given to me in the administration of the general affairs of the Association. And to Treasurer Farrell, Assistant Secretary Fitzwilson, to everyone, without enumerating each by name, embraced within the wide range of Association work, I wish to express similar assurances of regard.

#### BOSTON

The coming Convention of the Association, the thirty-ninth in its history, will be the second held in Boston, the previous one having

been held there in the year 1886. At this Convention, in 1886, Hon. Lyman J. Gage, President of the Association, presided. The meetings were held in Horticultural Hall, and the great and much beloved apostle of the Gospel, Rev. Dr. Phillips Brooks, opened the Convention with prayer. The attendance was reported as one hundred and fifty. At that time the total membership was 1,466 banks, and the income for the previous year \$11,337.50. The time of the Convention was largely given up to the discussion of banking and currency legislation, the gold standard and the value of silver as a currency. Several ringing resolutions on these questions were passed by the Convention. Will history repeat itself this year? Mr. Logan C. Murray, of Louisville, who is with us still, and a regular attendant at our conventions, and who was one of the original seventeen bankers at the first meeting, succeeded Mr. Gage as President. At the first Convention, which assembled at Saratoga Springs, in 1875, a Boston banker, Hon. Charles B. Hall, then Cashier of the Boston National Bank, was chosen President, and a truly formidable array of financiers from that city and from other parts of the Commonwealth of Massachusetts participated in its deliberations and contributed largely in devising the plans upon which has been reared the imposing organization in which we all take pride, now at the very zenith of its power and greatness. To the obligations we owe to the Boston bankers who unselfishly gave their best thought and effort in the establishment of the Association, we must now add our gratitude to the Boston people of to-day for the assiduous and generous manner in which they have worked to render this year's Convention forever memorable. Without in any way minimizing the superb hospitality of other cities by whom we have heretofore been entertained, it is but the truth to say that the preparations made for the impending meeting will insure to every guest the fullest measure of happiness during Convention week, and to the Association, as a whole, the most enjoyable and profitable meeting in its long career. To the Clearing House Association of Boston and its Associated Banks—to those who, individually, as committeemen and in other capacities, have unremittingly labored for months in our behalf—we express our sincere appreciation and thanks.

## REPORT OF THE TREASURER

J. FLETCHER FARRELL

September 3, 1913.

*To the Members of the Executive Council and the American Bankers Association:*

MR. PRESIDENT: In submitting this, my second and last report as your Treasurer, I wish to express my sincere thanks to the members of the American Bankers Association, individually and collectively, for the honor conferred upon me; and particularly do I desire to acknowledge

the many courtesies extended me by your very able and most efficient General Secretary, Col. Fred. E. Farnsworth, and the assistants in his office, who have cheerfully and ably co-operated with your Treasurer in connection with the duties of this office. It has been a real pleasure to be associated with such competent men.

It is assumed that each and every member of the Association is more or less interested in its affairs, and particularly the financial statement, showing the appropriations and expenditures of the various sections and committees.

I therefore desire very briefly to bring to your attention a few of the most important items, and would be pleased if each member of the Association would give the report careful perusal:

Cash Balance on hand September 1, 1912, \$3,992.88. Total Receipts for current year, \$234,848.52. Total Expenses for the year, \$233,362.11. Leaving Credit Balance, September 1, 1913, \$5,479.29.

In August, 1913, your Treasurer received from the General Secretary thirteen thousand six hundred and eighty-one (13,681) drafts on account of the current membership dues, aggregating \$221,645.00 —all of which have been forwarded for collection. These drafts are dated September 1, 1913, which is in accordance with our constitution, and at this writing all but a very small percentage have been collected.

The Surplus Funds of the Association are invested in stocks and bonds, which are deposited with the Bankers' Trust Company of New York City, under control of the Executive Committee.

The Trust Company collects the interest on these securities and remits to your Treasurer for the credit of the Association account. The securities are as follows:

\$12,000 Chicago, Burlington & Quincy Joint 4's of 1921.

\$30,000 Atchison, Topeka & Santa Fe 4% Bonds of 1995.

\$50,000 Chicago, Burlington & Quincy, Illinois Division, 4% Bonds of 1949.

\$30,000 New York City Registered Corporation Stock 3½%, due 1940.

You will observe from the report herein submitted that the financial condition of the Association at the present time is much better than it has been in four years. As you no doubt know, it has been the policy of the Association to carry over unpaid bills each year, which accumulated just before the end of the fiscal year; in accordance with the desire of the Finance Committee, the General Secretary was requested to secure all August bills against the Association. This has been done, and after the 1st of September, 1912, the Association paid amounts which belonged to the fiscal years of 1911 and 1912, aggregating \$17,088.10. Cleaning up this amount and paying our regular expenses, with all August bills against the Association paid the fiscal year, ending August 31, 1913, leaving us with all bills paid and a good cash balance on hand.

The American Bankers Association is a great and growing organization, accomplishing much good for all. This has been brought about by the hearty co-operation and active support of its members, and I bespeak for the incoming officers greater success.

## TREASURER'S FINANCIAL REPORT

FOR FISCAL YEAR ENDING AUGUST 30, 1913

## RECEIPTS

September 1, 1912.	
Cash balance.....	\$3,992.88
Interest on bank balances..	1,821.96
Interest on stock and bonds..	4,712.04
Account of sundry small items.....	39.50
Extra guests, convention....	1,880.00
Current dues (1912-1913)....	209,572.50
Prepaid dues (1913-1914)....	4,180.00
Account Trust Company Section, postage and sale of books.....	86.00
Account General Proceedings.....	49.90
Account postage, stationery and printing.....	70.84
Account Standing Protective Committee.....	76.23
Account American Institute of Banking Section.....	671.00
Account State Secretaries Section.....	321.20
Account Committee on National and State Bank Forms.....	9,350.00
Account Journal-Bulletin, salaries, rent and their balance on hand.....	1,007.35
Account Executive Council Meeting, overpayment....	10.00
Office Fund.....	1,000.00

## DISBURSEMENTS

September 1, 1912.	
Signs, membership.....	\$767.17
Office Fund.....	1,000.00
Refund account dues, 1912-1913, overpaid.....	30.00
Refund account dues, 1913-1914, overpaid.....	20.00
Rent, General Offices.....	5,958.37
Salaries, General Offices....	24,983.34
Postage, stationery and printing.....	7,541.37
Publishing and distributing Annual Proceedings.....	13,446.32
Executive Council Meeting..	8,625.62
Journal-Bulletin of the American Bankers' Association.....	20,420.00
Investments.....	180.90
Telegraphic Cipher Codes...	.50
Furniture and Fixtures for General Offices and Sections.....	1,771.02
Executive Council, Vice-Presidents and State Secretaries, securing new members.....	755.32
Extra Office help.....	218.91
Telephone and Telegrams...	709.94
Treasurer, collecting dues, 1912-1913.....	1,267.09
Convention expenses, Detroit, including \$5,000.00 to entertaining city.....	8,651.07
Auditors for 1911-1912 (Marwick, Mitchell, Peat & Co.)	100.00
Extra guests, convention....	1,120.00
Traveling expenses.....	624.07
Bankers Trust Co., Premium on officers' bonds...	81.25
American Institute of Banking Section.....	12,456.13
Clearing House Section.....	6,574.22
Savings Bank Section.....	8,998.65
Trust Company Section.....	7,588.56
State Secretaries Section....	1,157.32
Legal Department.....	13,361.19
Standing Protective Committee.....	65,340.00
Committee on Bills of Lading	556.83
Committee on Express Companies and Money Orders.	5.25
Law Committee.....	316.98
Committee on Fidelity Bonds and Burglary Insurance..	559.00
Administrative Committee..	425.47
Committee on National and State Bank Forms.....	7,840.31
Currency Commission.....	2,204.98
Committee on Amendments.	26.50
Committee on Agricultural Development and Education.....	2,878.41
Committee on Constitutional Revision.....	843.38
Federal Legislative Committee.....	362.56
Insurance Committee.....	112.80
Library.....	2,137.24
Interest, Discount and Exchange.....	3.99
Sundry items, office supplies, etc.....	1,340.08
Balance, August 30, 1913...	5,479.29

\$238,841.40

\$238,841.40

Sept. 1, 1913, Cash Balance... \$5,479.29

NOTE—Of this balance, \$4,180.00 is for prepaid dues on account of the ensuing year, leaving a net balance for this year of \$1,299.29.

## FINANCIAL STATEMENTS

## RESOURCES OF THE AMERICAN BANKERS ASSOCIATION

August 30, 1913

Securities at par value .....	\$122,000.00
Furniture and Fixtures (approximate) .....	13,500.00
Library .....	3,000.00
Cash on Hand, Treasurer's Balance .....	5,479.29
Cash in Bank, Trust Company Section .....	1,121.06
Cash in Bank, Savings Bank Section .....	2,332.64
Cash in Bank, Clearing House Section .....	473.28
Cash in Bank, Clearing House Section, account Book of Forms .....	1,166.18
Total .....	\$144,072.45

To the above can be added the value of the Library and Records of the General Counsel, Annual Proceedings in bound form, Books of Forms and other publications of the Sections, aggregating in all probably \$4,500.00.

Credit Balances as reported September 1, 1913, charged off as per  
Resolution of the Executive Council

## OFFICE APPROPRIATION

From September 1, 1912, to August 30, 1913, inclusive

## DISBURSEMENTS

Rent .....	\$5,958.37
Salaries .....	24,983.34
Postage, Stationery and Printing .....	7,541.37
Membership Signs and Inserts .....	767.17
Furniture and Fixtures .....	1,771.02
Securing New Members .....	755.32
Extra Office Help .....	218.91
Telephone and Telegrams .....	709.94
Treasurer, Collecting Dues .....	1,267.09
Auditors for 1911-1912 .....	100.00
Traveling Expenses .....	624.07
Telegraphic Cipher Codes .....	.50
Premium on Officers' Bonds .....	81.25
Interest .....	3.99
Sundries, including Express, Custody of Securities, Membership in Chamber of Commerce of United States of America, etc.....	1,340.08
	<hr/>
	\$46,122.42

Carried forward ..... \$46,122.42

## CREDIT

September 12, 1912, By Appropriation of Executive Council. \$46,000.00

Debit Balance ..... \$122.42

## LEGAL DEPARTMENT

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Sept. 12, 1912, By Appropriation of Executive  
Council ..... \$12,000.00

May 7, 1913, By Appropriation of Executive  
Council ..... 2,000.00

\$14,000.00

## DISBURSEMENTS

\*Salary of General Counsel ..... \$7,000.00

\*Legal and Clerical Assistants ..... 3,773.91

Rent ..... 1,549.21

Law Books, Law Reporters, Digests, etc. .... 715.75

Convention Expenses ..... 95.40

Traveling Expenses ..... 54.03

Postage, Stationery and Printing ..... 74.31

Binding Books ..... 18.75

Telephone and Telegrams ..... 31.18

Executive Council Meeting ..... 15.90

Office Supplies and Sundries ..... 32.75

\$13,361.19

Credit Balance ..... \$638.81

\* Includes July and August of 1912.

## JOURNAL ACCOUNT

FROM SEPTEMBER 1, 1912, TO AUGUST 30, 1913.

From Publishers' Books

## RECEIPTS

Membership Subscriptions, American Bankers As-  
sociation ..... \$20,250.00

Chapter Subscriptions, American Institute of  
Banking ..... 5,450.74

Individual Subscriptions ..... 467.00

\$26,167.74

Miscellaneous Copies ..... 18.67

\$26,186.41



Carried forward .....	\$26,186.41
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## DISBURSEMENTS

Printing .....	\$19,671.21	
Postage .....	2,234.51	
Envelopes .....	605.16	
Stencils .....	19.25	
Rent .....	715.00	
Salaries .....	2,092.82	
Miscellaneous .....	298.93	
	<hr/>	\$25,636.88

Credit Balance to American Bankers Association.....	\$549.53
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## LIBRARY

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Sept. 12, 1912, By Appropriation of Executive Council .....	\$2,000.00	
May 7, 1913, By Appropriation of Executive Council .....	200.00	
	<hr/>	\$2,200.00

## DISBURSEMENTS

Salaries .....	\$1,800.32	
Books and Publications .....	250.73	
Cards, Guides and Folders .....	40.34	
Express and Cartage .....	4.35	
Binding Books .....	15.10	
Scrap Books .....	7.50	
Traveling Expenses .....	15.10	
Sundry Small Amounts .....	3.80	
	<hr/>	\$2,137.24
Credit Balance .....		\$62.76

## TRUST COMPANY SECTION

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Sept. 12, 1912, By Appropriation of Executive Council .....	\$8,500.00	
Received from Sale of Trust Co. Laws.....	7.00	
Received from Sale of Trust Co. Proceedings....	43.10	
Received from Sale of State Banking Statistics..	.90	
Received from Postage and Stationery .....	35.00	
	<hr/>	\$8,586.00

Carried forward .....	\$8,586.00
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## DISBURSEMENTS

Salaries .....	\$3,692.50	
Convention Expenses .....	131.92	
Rent .....	655.46	
Executive Committee Meeting .....	921.40	
Postage, Stationery and Printing .....	710.72	
Book of Proceedings, 1912 .....	1,097.02	
Loving Cup for Col. Fries .....	125.00	
Traveling Expenses .....	192.64	
Legislative Committee .....	43.10	
Telephone and Telegrams .....	9.40	
Gold Badge for Retiring President .....	5.50	
Petty Cash and Sundries .....	3.90	
	<hr/>	\$7,588.56
Credit Balance .....		\$997.44

## SAVINGS BANK SECTION

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Sept. 12, 1912, By Appropriation of Executive Council .....	\$8,000.00	
May 7, 1913, By Appropriation of Executive Council .....	1,000.00	
	<hr/>	\$9,000.00

## DISBURSEMENTS

Rent .....	\$655.33	
Salaries .....	3,895.13	
Postage, Stationery and Printing .....	1,943.09	
Book of Proceedings, 1912 .....	1,307.36	
Committee Expenses .....	889.08	
Convention Expenses .....	255.25	
Express .....	11.94	
Press Clippings .....	4.78	
Sundries .....	36.69	
	<hr/>	\$8,998.65
Credit Balance .....		\$1.35

## CLEARING HOUSE SECTION

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Sept. 12, 1912, By Appropriation of Executive Council .....	\$6,300.00	
May 7, 1913, By Appropriation of Executive Council .....	500.00	
	<hr/>	\$6,800.00

Carried forward .....	\$6,800.00
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## DISBURSEMENTS

Salaries .....	\$3,667.15	
Rent .....	715.00	
Traveling Expenses .....	287.22	
Convention Expenses .....	156.30	
Postage, Stationery and Printing .....	450.80	
Book of Proceedings, 1912 .....	869.37	
Telephone and Telegrams .....	68.24	
Prizes for Special Papers on Numerical System..	100.00	
Executive Committee Badges .....	16.50	
Executive Committee Meeting .....	208.10	
Engraving Memorial, George C. Power .....	15.00	
Petty Cash and Sundries .....	20.54	
	<hr/>	\$6,574.22
Credit Balance .....		\$225.78

## STATE SECRETARIES' SECTION

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Sept. 12, 1912, By Appropriation of Executive Council .....	\$1,100.00	
April 29, 1913, Received on Account of Dues....	300.00	
Aug. 28, 1913, Received on Account of Dues:		
Check for .....	\$120.00	
Less Secretaries' Expenses .....	98.80—	21.20
	<hr/>	\$1,421.20

## DISBURSEMENTS

Book of Proceedings for 1912 .....	\$1,157.32
Credit Balance .....	<hr/> \$263.88

## AMERICAN INSTITUTE OF BANKING SECTION

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Resolution of Executive Council, May 4, 1910, providing for Associate Members in American Institute of Banking Section at annual dues of 75 cents each per year:		
12,994 members at 75 cents.....	\$9,745.50	
449 members at 37½ cents.....	168.38	
Rent .....	660.00	
	<hr/>	\$10,573.88

Carried forward .....		\$10,573.88
DISBURSEMENTS		
Account Associate Members .....	\$9,886.88	
Rent .....	660.00	
	<hr/>	\$10,546.88
Credit Balance .....		\$27.00

## ADMINISTRATIVE COMMITTEE

From September 1, 1912, to August 30, 1913, inclusive

## CREDIT

Sept. 12, 1912, By Appropriation of Executive Council.....	\$1,000.00
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## DISBURSEMENTS

Traveling Expenses .....	425.47
	<hr/>
Credit Balance .....	\$574.53

## STANDING PROTECTIVE COMMITTEE

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Sept. 2, 1912, Balance of Last Year's Appropriation, Unused .....	\$8,356.23	
Sept. 4, 1912, Refund Account Birmingham, Ala., Case .....	76.23	
Sept. 12, 1912, By Appropriation of Executive Council .....	35,000.00	
May 7, 1913, By Appropriation of Executive Council .....	23,000.00	
	<hr/>	\$66,432.46

## DISBURSEMENTS

Rent .....	\$953.29	
Salaries .....	6,501.94	
Burns' National Detective Agency .....	57,532.72	
Convention Expenses .....	77.20	
Traveling Expenses .....	66.00	
Telegrams .....	67.45	
Press Clippings .....	68.60	
Postage and Stationery .....	58.00	
Executive Council Meeting .....	14.80	
	<hr/>	\$65,340.00
Credit Balance .....		\$1,092.46

NOTE.—\$10,587.26 of the above is of last year's business.

## CURRENCY COMMISSION

AND

## FEDERAL LEGISLATIVE COMMITTEE

From September 1, 1912, to August 30, 1913, inclusive

## DISBURSEMENTS

## CURRENCY COMMISSION

Traveling and Hotel Expenses .....	\$1,484.68	
Postage, Stationery and Printing .....	594.59	
Reporting and Stenography .....	93.00	
Telephone and Telegrams .....	16.71	
Folding and Inserting Pamphlets .....	16.00	
	<hr/>	\$2,204.98

## FEDERAL LEGISLATIVE COMMITTEE

Executive Council Meeting .....	\$215.16	
Traveling Expenses .....	147.40	
	<hr/>	362.56
		<hr/>
		\$2,567.54

## CREDIT

Sept. 12, 1912, By Appropriation of Executive Council .....	\$2,000.00	
Debit Balance .....		\$567.54
Debit balance authorized by Administrative Committee.		

## LAW COMMITTEE

From September 1, 1912, to August 30, 1913, inclusive

## CREDIT

Sept. 12, 1912, By Appropriation of Executive Council .....	\$1,000.00	
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## DISBURSEMENTS

Committee Meeting at Briarcliff .....	\$142.13	
Printing .....	168.25	
Postage and Stationery .....	6.60	
	<hr/>	316.98
Credit Balance .....		\$683.02

## COMMITTEE ON BILLS OF LADING

From September 1, 1912, to August 30, 1913, inclusive

## CREDIT

Sept. 12, 1912, By Appropriation of Executive Council ....	\$1,000.00	
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## DISBURSEMENTS

Prof. Williston, Services .....	\$350.00	
Traveling Expenses .....	84.65	
Postage and Stationery .....	38.45	
Executive Council Meeting .....	82.83	
Express .....	.90	
	<hr/>	\$556.83
Credit Balance .....		\$443.17

## COMMITTEE ON EXPRESS COMPANIES AND MONEY ORDERS

From September 1, 1912, to August 30, 1913, inclusive

## CREDIT

Sept. 12, 1912, By Appropriation of Executive Council..... \$10.00

## DISBURSEMENTS

Stenographer .....	\$4.25	
Express .....	1.00	
		<u>5.25</u>
Credit Balance .....		\$4.75

## COMMITTEE ON FIDELITY BONDS AND BURGLARY INSURANCE

From September 1, 1912, to August 30, 1913, inclusive

## CREDIT

Sept. 12, 1912, On Recommendation of Finance Committee  
that Bill of Herbert D. Brown be Paid.. \$559.00

## DISBURSEMENTS

Herbert D. Brown, Actuary ..... \$559.00

## COMMITTEE ON NATIONAL AND STATE BANK FORMS

From September 1, 1912, to August 30, 1913, inclusive

## CREDITS

Sept. 12, 1912, By Appropriation of Executive Council .....	\$4,500.00	
June 4, 1913, Received on Account Subscriptions for Books .....	5,000.00	
June 17, 1913, Received on Account Subscriptions for Books .....	1,000.00	
July 9, 1913, Received on Account Subscriptions for Books .....	3,000.00	
Aug. 27, 1913, Received on Account Subscriptions for Books .....	350.00	
		<u>\$13,850.00</u>

## DISBURSEMENTS

Postage, Stationery and Printing .....	\$6,417.19	
Services .....	739.29	
Traveling Expenses .....	96.00	
Express .....	539.58	
Executive Council Meeting .....	41.75	
Sundries .....	6.50	
		<u>\$7,840.31</u>
Credit Balance .....		\$6,009.69



# COMMITTEE ON AGRICULTURAL DEVELOPMENT AND EDUCATION

From September 1, 1912, to August 30, 1913, inclusive

## CREDIT

Sept. 12, 1912, By Appropriation of Executive Council.....	\$4,000.00
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## DISBURSEMENTS

Mailing and Distributing Books .....	\$2,375.00	
Committee Meeting at Briarcliff .....	408.17	
Telegrams .....	92.09	
Stationery .....	3.15	
	<hr/>	\$2,878.41
Credit Balance .....		\$1,121.59

# COMMITTEE ON AMENDMENTS

From September 1, 1912, to August 30, 1913, inclusive

## DISBURSEMENTS

Executive Council Meeting, 1912 .....	\$26.50
No appropriation.	

# INSURANCE COMMITTEE

From September 1, 1912, to August 30, 1913, inclusive

## CREDIT

Sept. 12, 1912, By Appropriation of Executive Council.....	\$1,000.00
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## DISBURSEMENTS

Stationery .....	\$112.80	
Credit Balance .....		\$887.20

# COMMITTEE ON CONSTITUTIONAL REVISION

From September 1, 1912, to August 30, 1913, inclusive

## CREDIT

Sept. 12, 1912, By Appropriation of Executive Council....	\$1,500.00
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## DISBURSEMENTS

Traveling Expenses .....	\$529.75	
Postage, Stationery and Printing .....	26.33	
Stenographer .....	145.85	
Committee Meeting at Briarcliff .....	135.95	
Express .....	5.50	
	<hr/>	\$843.38
Credit Balance .....		\$656.62

## ANNUAL REPORT OF GENERAL COUNSEL

THOMAS B. PATON

Your General Counsel is pleased to report as follows:

## THE YEAR'S LEGISLATIVE WORK

In view of the fact that forty-one State legislatures were to hold sessions during 1913, opening a large field for the promotion of the legislative measures recommended by this Association, your Counsel early in December, 1912, acting in behalf of the Law Committee, and also of the Bills of Lading Committee as to the subject of bills of lading, prepared special pamphlets containing drafts of laws upon eleven subjects, with explanatory matter, designed for use by the Legislative Committees of State Bankers' Associations in the respective States. These were given effective distribution and have been supplemented during the pendency of such legislation by special correspondence, printed argumentative literature and other co-operative effort. As shown by the Report of the Law Committee, an aggregate of thirty-nine laws on ten subjects of legislation recommended by this Association have been placed on the statute books of twenty States during the present year.

## THE NEGOTIABLE INSTRUMENTS ACT

At the beginning of the present year forty States and jurisdictions had theretofore passed the Negotiable Instruments Act which, in less than two hundred sections, codifies the main rules of the law merchant governing bills, notes and checks, and before complete uniformity was secured, the act was yet to be passed in eleven States, one territory, one Insular and one Isthmian possession. As a result of combined effort, five additional States have passed the act during the present year, namely, Arkansas, Indiana, Minnesota, South Dakota and Vermont and the territory of Alaska, and it has now become the law of every State in the Union with the exception of the six States of California, Georgia, Maine, Mississippi, South Carolina and Texas, the Insular possession of Porto Rico and the Isthmian possession of the Panama Canal Zone. Your Counsel has co-operated in the passage of the law during the present year by preparing and distributing a special pamphlet giving the history of the act, its advantages and detailed reasons why it should be enacted; personal attendance before a Committee of the Senate in Vermont and by an extensive general correspondence.

From time to time suggestions have been made as to the desirability of amending particular sections of the Negotiable Instruments Act to clear up some ambiguity, correct some apparent inconsistency, or cover

some omission and at the last annual conference of the Commissioners on Uniform State Laws held in Montreal in August, a number of amendments were proposed by the Committee on Commercial Law of that body. But after full discussion it was the sentiment of the conference that none of the suggested amendments were of sufficient importance to call for recommendation to the States at the present time; it was thought that any advantage which might be derived would be outweighed by the detraction from uniformity which would result by some States passing the amendments and others not and accordingly the proposed amendments were voted down.

#### BILLS OF LADING

The enormous values which are annually advanced by banks on the security of Order Bills of Lading call for constant and persistent effort in the promotion of laws, national and state, to the end that the holder for value may be adequately protected. The securing in 1908 of the recommendation by the Interstate Commerce Commission of a satisfactory Uniform Order bill with the words "Order of" printed thereon; in 1909 the enactment in four States of the special Bill of Lading statute drafted by General Counsel and the passage in 1910-11-12 of the Uniform Bills of Lading Act in ten States, indicate the great measure of successful progress heretofore made by the Committee on Bills of Lading of this Association; and although national legislation on the subject has not yet resulted, the passage by the House of Representatives of the Sixty-first Congress of the Stevens bill and by the Senate of the Sixty-second Congress of the Pomerene bill is, it is to be hoped, a forerunner of the passage by both Houses of the Sixty-third Congress of remedial legislation on bills of lading. During the year since the Detroit Convention your Counsel has actively co-operated with the Bills of Lading Committee in the prosecution of its work. Prior to the close of the Sixty-second Congress, during last Fall and Winter the active interest of a large number of bankers was enlisted and persistent effort made to procure a hearing by the House Committee on Interstate and Foreign Commerce of the Pomerene bill which had then passed the Senate, but without avail. At the opening special session of the Sixty-third Congress Senator Pomerene reintroduced the bill and on April 16th and 17th your Counsel, associated with Professor Williston of Harvard, attended a conference in Washington with representatives of a number of shippers' organizations and the bill was carefully gone over with Senator Pomerene with a view to the elimination of certain provisions as to the form of the bill of lading which might conflict with the jurisdiction of the Interstate Commerce Commission. Afterwards Chairman Clarke and Commissioner Clements were interviewed and the bill, amended in a few particulars, was rein-

troduced by Senator Pomerene on April 28th, but it will not be taken up at the special session.

In aid of the promotion of the State bills of lading legislation during the present year, your Counsel prepared a pamphlet giving the history and indicating the benefits of the Uniform Bills of Lading Act. This has been widely distributed among bankers' and shippers' organizations of different States and many letters have been written to legislators in States where the bill was pending in response to inquiries or in answer to criticisms or objections. But one State, New Jersey, has passed the act this year, although in several States it passed one House of the legislature. The act has also been passed this year in the territory of Alaska.

On September 15th and 16th of this year, the Interstate Commerce Commission gave a largely attended hearing in Washington to receive suggestions from railroad men, shippers and others, as to the necessity or desirability of making any changes in the Uniform Bill of Lading which was recommended by the Commission in 1908. Your Counsel attended this hearing as representative of the Committee on Bills of Lading of this Association. The bulk of the discussion related to changes in the conditions on the back of the bill of lading of primary interest to shippers and carriers. One feature only affected the banking interests—a proposition in behalf of certain Southern railroad interests to insert on the face of the bill a clause governing its assignability and negotiability. There is in use by some of the railroads in Southern Classification Territory a bill of lading, designated as the Revised Standard Order Bill of Lading, which contains on its face the following clause not in the Uniform bill heretofore recommended by the Commission: "This bill of lading is assignable; it is negotiable only in so far as may be required to carry out the promise of the carrier made in the following surrender clause and is enforceable as provided in Section 10 of this bill of lading according to its original tenor and effect." The insertion of this provision in the Uniform bill was urged upon the Commission by the representatives of certain railroad interests in Southern territory, and it was opposed by your Counsel on the ground that the regulation of the negotiability of the bill of lading should be left to the law and not provided by the contract; that the provision would in effect make the Order bill non-negotiable except in the particular specified; that is to say, the banker or other transferee for value would take no greater rights than the shipper and would be deprived of the superior rights which he now has as against a creditor of the shipper attaching the goods and furthermore would be deprived of the valuable right, now secured to him by legislation in many States, to enforce the bill against the carrier although it has been signed by the agent without receipt of the goods. There was a spirited argu-

ment upon the proposition and a special brief has been prepared and submitted. It is the belief of your General Counsel that the Commission will not change the bill in the manner proposed, as to do so would deprive it of its present large utility as an instrument upon which the shipper obtains credit.

#### WAREHOUSE RECEIPTS

Much work has been done this year in co-operation with the American Warehousemen's Association towards procuring the enactment of the Uniform Warehouse Receipts Act and seven additional States have passed the act this year making thirty in all. The great advantage to the commercial and banking interests of the country to be derived from the passage of this act in all the States, is the giving to the warehouse receipt a definite and uniform legal status and value which will enable the owner of stored goods represented by the receipt to more readily obtain needed loans and advances upon the security thereof, to tide him over a period when such goods are not readily salable. Its passage is of especial benefit to the man of small capital, who, possessing a negotiable warehouse receipt for his goods in store, will be able to obtain needed accommodations without being forced by urgent necessity to sacrifice his goods at far below their value at time of slack demand. Special printed literature has been prepared in advocacy of this act and a special technical correspondence has been conducted, much of it explanatory of the effect of the passage of the act in States where statutes relating to warehouse receipts were already in force.

#### OTHER ASSOCIATION MEASURES

Time will not be taken to state in detail the efforts in behalf of other legislation recommended by this Association. In urging the act to punish the making of false statements to obtain credit, there has been full co-operation and interchange of information with the National Association of Credit Men and this is also true with reference to the act to punish the giving of checks or drafts without funds. A very large correspondence has been conducted as to all the measures advocated in behalf of the Association and the report of the Law Committee shows the results obtained this year. Since the creation of the Office of General Counsel six years ago, in addition to urging the Uniform Commercial Acts drafted by the Commissioners on Uniform State Laws, a number of special laws have been drafted and there has been a persistent and organized campaign conducted under the auspices of the Law Committee in behalf of the beneficial and protective measures upon eleven subjects approved and recommended by this Association. All told, a total of two hundred and thirty-seven measures relating to these subjects have been enacted in the different States and jurisdic-

tions down to the present time and with the exception of certain prior enactments of the Negotiable Instruments Act and of the acts relating to payment of deposits in trust and of forged or raised checks, this result has largely been accomplished during the last six years and affords a striking illustration of the effectiveness of organized banking effort. The following tables showing Association measures already enacted either in the exact form recommended or in changed form, but satisfactory in substance, and measures yet to be enacted in each of the States and jurisdictions of the country, will indicate the progress already made in each State and jurisdiction, and be useful as matter of reference.

## ALASKA

*Already Enacted*

1. Uniform Negotiable Instruments Act.
2. Uniform Warehouse Receipts Act.
3. Uniform Bills of Lading Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Burglary with explosives.
5. Liability for payment of forged or raised checks.
6. Payment of deposits in two names.
7. Payment of deposits in trust.
8. Competency of notaries of banks.

## ALABAMA

*Already Enacted*

1. Checks or drafts without funds.
2. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Warehouse Receipts Act.
9. Uniform Bills of Lading Act.



## ARIZONA

*Already Enacted*

1. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Burglary with explosives.
5. Liability for payment of forged or raised checks.
6. Payment of deposits in two names.
7. Payment of deposits in trust.
8. Competency of notaries of banks.
9. Uniform Warehouse Receipts Act.
10. Uniform Bills of Lading Act.

## ARKANSAS

*Already Enacted*

1. Uniform Negotiable Instruments Act.
2. Checks or drafts without funds (changed from Association draft).

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Warehouse Receipts Act.
9. Uniform Bills of Lading Act.

## CALIFORNIA

*Already Enacted*

1. Checks or drafts without funds.
2. Liability for payment of forged or raised checks.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.

CALIFORNIA—*Continued**Already Enacted*

3. Payment of deposits in two names.
4. Payment of deposits in trust.
5. Uniform Warehouse Receipts Act.

*To be Enacted*

3. Burglary with explosives.
4. Competency of notaries of banks.
5. Uniform Negotiable Instruments Act.
6. Uniform Bills of Lading Act.

## COLORADO

*Already Enacted*

1. Burglary with explosives.
2. Uniform Negotiable Instruments Act.
3. Uniform Warehouse Receipts Act.
4. Checks or drafts without funds.

*To be Enacted*

1. False statements to obtain credit.\*
2. Derogatory statements affecting banks.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in two names.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Bills of Lading Act.

\* Colorado has a statute on this subject, but not the recommended act.

## CONNECTICUT

*Already Enacted*

1. False statements to obtain credit.
2. Burglary with explosives.
3. Payment of deposits in two names.
4. Payment of deposits in trust.
5. Uniform Negotiable Instruments Act.
6. Uniform Warehouse Receipts Act.
7. Uniform Bills of Lading Act.
8. Derogatory statements affecting banks.

*To be Enacted*

1. Checks or drafts without funds.
2. Liability for payment of forged or raised checks.
3. Competency of notaries of banks.

## DELAWARE

*Already Enacted*

1. Burglary with explosives.
2. Uniform Negotiable Instruments Act.
3. False statements to obtain credit.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Checks or drafts without funds.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in two names.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Warehouse Receipts Act.
8. Uniform Bills of Lading Act.

## DISTRICT OF COLUMBIA

*Already Enacted*

1. Uniform Negotiable Instruments Act.
2. Uniform Warehouse Receipts Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Burglary with explosives.
5. Liability for payment of forged or raised checks.
6. Payment of deposits in two names.
7. Payment of deposits in trust.
8. Competency of notaries of banks.
9. Uniform Bills of Lading Act.

## FLORIDA

*Already Enacted*

1. Checks or drafts without funds.
2. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.

FLORIDA—*Continued**To be Enacted*

5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Warehouse Receipts Act.
9. Uniform Bills of Lading Act.

## GEORGIA

*Already Enacted*

None.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Burglary with explosives.
5. Liability for payment of forged or raised checks.
6. Payment of deposits in two names.
7. Payment of deposits in trust.
8. Competency of notaries of banks.
9. Uniform Negotiable Instruments Act.
10. Uniform Warehouse Receipts Act.
11. Uniform Bills of Lading Act.

## IDAHO

*Already Enacted*

1. Checks or drafts without funds.
2. Burglary with explosives.
3. Liability for payment of forged or raised checks.
4. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Payment of deposits in two names.
4. Payment of deposits in trust.

## IDAHO—Continued

*To be Enacted*

5. Competency of notaries of banks.
6. Uniform Warehouse Receipts Act.
7. Uniform Bills of Lading Act.

## ILLINOIS

*Already Enacted*

1. False statements to obtain credit.
2. Uniform Negotiable Instruments Act.
3. Uniform Warehouse Receipts Act.
4. Uniform Bills of Lading Act.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Checks or drafts without funds.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.

## INDIANA

*Already Enacted*

1. Checks or drafts without funds.
2. Uniform Negotiable Instruments Act.
3. False statements to obtain credit.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Burglary with explosives.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in two names.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Warehouse Receipts Act.
8. Uniform Bills of Lading Act.

## IOWA

*Already Enacted*

1. Burglary with explosives.
2. Liability for payment of forged or raised checks.

*To be Enacted*

1. False statements to obtain credit.

## IOWA—Continued

*Already Enacted*

3. Payment of deposits in two names.
4. Uniform Negotiable Instruments Act.
5. Uniform Warehouse Receipts Act.
6. Uniform Bills of Lading Act.

*To be Enacted*

2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Payment of deposits in trust.
5. Competency of notaries of banks.

## KANSAS

*Already Enacted*

1. Burglary with explosives.
2. Liability for payment of forged or raised checks.
3. Uniform Negotiable Instruments Act.
4. Uniform Warehouse Receipts Act.
5. Payment of deposits in two names.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Payment of deposits in trust.
5. Competency of notaries of banks.
6. Uniform Bills of Lading Act.

## KENTUCKY

*Already Enacted*

1. Burglary with explosives.
2. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Warehouse Receipts Act.
9. Uniform Bills of Lading Act.



## LOUISIANA

*Already Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in two names.
5. Uniform Negotiable Instruments Act.
6. Uniform Warehouse Receipts Act.
7. Uniform Bills of Lading Act.

*To be Enacted*

1. Checks or drafts without funds.
2. Burglary with explosives.
3. Payment of deposits in trust.
4. Competency of notaries of banks.

## MAINE

*Already Enacted*

1. Liability for payment of forged or raised checks.
2. Payment of deposits in two names.
3. Payment of deposits in trust.
4. Competency of notaries of banks.
5. False statements to obtain credit.
6. Checks or drafts without funds (changed from Association draft).

*To be Enacted*

1. Derogatory statements affecting banks.
2. Burglary with explosives.
3. Uniform Negotiable Instruments Act.
4. Uniform Warehouse Receipts Act.
5. Uniform Bills of Lading Act.

## MARYLAND

*Already Enacted*

1. Derogatory statements affecting banks.
2. Burglary with explosives.
3. Payment of deposits in two names.
4. Payment of deposits in trust.
5. Uniform Negotiable Instruments Act.
6. Uniform Warehouse Receipts Act.
7. Uniform Bills of Lading Act.

*To be Enacted*

1. False statements to obtain credit.
2. Checks or drafts without funds.
3. Liability for payment of forged or raised checks.
4. Competency of notaries of banks.

## MASSACHUSETTS

*Already Enacted*

1. Liability for payment of forged or raised checks.
2. Payment of deposits in two names.
3. Payment of deposits in trust.
4. Uniform Negotiable Instruments Act.
5. Uniform Warehouse Receipts Act.
6. Uniform Bills of Lading Act.
7. False statements to obtain credit (changed from Association draft).

*To be Enacted*

1. Derogatory statements affecting banks.
2. Checks or drafts without funds.
3. Burglary with explosives.
4. Competency of notaries of banks.

## MICHIGAN

*Already Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Negotiable Instruments Act.
9. Uniform Warehouse Receipts Act.
10. Uniform Bills of Lading Act.

*To be Enacted*

1. Checks or drafts without funds.

## MINNESOTA

*Already Enacted*

1. False statements to obtain credit.
2. Checks or drafts without funds.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Competency of notaries of banks.
3. Uniform Bills of Lading Act.

MINNESOTA—*Continued**Already Enacted*

5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Uniform Negotiable Instruments Act.
8. Uniform Warehouse Receipts Act.

## MISSISSIPPI

*Already Enacted*

None.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Burglary with explosives.
5. Liability for payment of forged or raised checks.
6. Payment of deposits in two names.
7. Payment of deposits in trust.
8. Competency of notaries of banks.
9. Uniform Negotiable Instruments Act.
10. Uniform Warehouse Receipts Act.
11. Uniform Bills of Lading Act.

## MISSOURI

*Already Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Payment of deposits in trust.
4. Uniform Negotiable Instruments Act.
5. Uniform Warehouse Receipts Act.
6. Checks or drafts without funds (changed from Association draft).

*To be Enacted*

1. Burglary with explosives.
2. Liability for payment of forged or raised checks.
3. Payment of deposits in two names.
4. Competency of notaries of banks.
5. Uniform Bills of Lading Act.

## MONTANA

*Already Enacted*

1. False statements to obtain credit.
2. Burglary with explosives.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in two names.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Negotiable Instruments Act.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Checks or drafts without funds.
3. Uniform Warehouse Receipts Act.
4. Uniform Bills of Lading Act.

## NEBRASKA

*Already Enacted*

1. Burglary with explosives.
2. Payment of deposits in two names.
3. Uniform Negotiable Instruments Act.
4. Uniform Warehouse Receipts Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Bills of Lading Act.

## NEVADA

*Already Enacted*

1. Derogatory statements affecting banks.
2. Uniform Negotiable Instruments Act.
3. Uniform Warehouse Receipts Act.

*To be Enacted*

1. False statements to obtain credit.
2. Checks or drafts without funds.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Bills of Lading Act.

NEW HAMPSHIRE

*Already Enacted*

1. Burglary with explosives.
2. Payment of deposits in two names.
3. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Warehouse Receipts Act.
8. Uniform Bills of Lading Act.

NEW JERSEY

*Already Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Negotiable Instruments Act.
9. Uniform Warehouse Receipts Act.
10. Uniform Bills of Lading Act.

*To be Enacted*

1. Checks or drafts without funds.

NEW MEXICO

*Already Enacted*

1. False statements to obtain credit.
2. Uniform Negotiable Instruments Act.
3. Uniform Warehouse Receipts Act.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Checks or drafts without funds.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.

NEW MEXICO—*Continued**To be Enacted*

5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Bills of Lading Act.

## NEW YORK

*Already Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in two names.
5. Payment of deposits in trust.
6. Uniform Negotiable Instruments Act.
7. Uniform Warehouse Receipts Act.
8. Uniform Bills of Lading Act.
9. Competency of notaries of banks.

*To be Enacted*

1. Checks or drafts without funds.
2. Burglary with explosives.

## NORTH CAROLINA

*Already Enacted*

1. Checks or drafts without funds.
2. Liability for payment of forged or raised checks.
3. Payment of deposits in trust.
4. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Payment of deposits in two names.
5. Competency of notaries of banks.
6. Uniform Warehouse Receipts Act.
7. Uniform Bills of Lading Act.



## NORTH DAKOTA

*Already Enacted*

1. Burglary with explosives.
2. Liability for payment of forged or raised checks.
3. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Payment of deposits in two names.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Warehouse Receipts Act.
8. Uniform Bills of Lading Act.

## OHIO

*Already Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in two names.
5. Uniform Negotiable Instruments Act.
6. Uniform Warehouse Receipts Act.
7. Uniform Bills of Lading Act.

*To be Enacted*

1. Checks or drafts without funds.
2. Burglary with explosives.\*
3. Payment of deposits in trust.
4. Competency of notaries of banks.

\* Ohio has a sufficient statute on this subject, though different from recommended measure, except that penalty insufficient.

## OKLAHOMA

*Already Enacted*

1. Uniform Negotiable Instruments Act.
2. Checks or drafts without funds (different from Association draft).

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.

## OKLAHOMA—Continued

*To be Enacted*

5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Warehouse Receipts Act.
9. Uniform Bills of Lading Act.

## OREGON

*Already Enacted*

1. Burglary with explosives.
2. Liability for payment of forged or raised checks.
3. Payment of deposits in two names.
4. Payment of deposits in trust.
5. Uniform Negotiable Instruments Act.
6. Uniform Warehouse Receipts Act.
7. Derogatory statements affecting banks.

*To be Enacted*

1. False statements to obtain credit.
2. Checks or drafts without funds.
3. Competency of notaries of banks.
4. Uniform Bills of Lading Act.

## PENNSYLVANIA

*Already Enacted*

1. Derogatory statements affecting banks.
2. Payment of deposits in trust.
3. Uniform Negotiable Instruments Act.
4. Uniform Warehouse Receipts Act.
5. Uniform Bills of Lading Act.

*To be Enacted*

1. False statements to obtain credit.
2. Checks or drafts without funds.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Competency of notaries of banks.

## RHODE ISLAND

*Already Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.

*To be Enacted*

1. Burglary with explosives.
2. Competency of notaries of banks.
3. Uniform Bills of Lading Act.

RHODE ISLAND—*Continued**Already Enacted*

4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Uniform Negotiable Instruments Act.
8. Uniform Warehouse Receipts Act.

## SOUTH CAROLINA

*Already Enacted*

1. Checks or drafts without funds.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Negotiable Instruments Act.
9. Uniform Warehouse Receipts Act.
10. Uniform Bills of Lading Act.

## SOUTH DAKOTA

*Already Enacted*

1. Burglary with explosives.
2. Liability for payment of forged or raised checks.
3. Payment of deposits in two names.
4. Payment of deposits in trust.
5. Competency of notaries of banks.
6. Uniform Negotiable Instruments Act.
7. Uniform Warehouse Receipts Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Uniform Bills of Lading Act.

## TENNESSEE

*Already Enacted*

1. False statements to obtain credit.
2. Checks or drafts without funds.
3. Uniform Negotiable Instruments Act.
4. Uniform Warehouse Receipts Act.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Burglary with explosives.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in two names.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Bills of Lading Act.

## TEXAS

*Already Enacted*

1. Payment of deposits in trust.
2. Checks or drafts without funds (different from Association measure).

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Competency of notaries of banks.
7. Uniform Negotiable Instruments Act.
8. Uniform Warehouse Receipts Act.
9. Uniform Bills of Lading Act.

## UTAH

*Already Enacted*

1. Uniform Negotiable Instruments Act.
2. Uniform Warehouse Receipts Act.
3. False statements to obtain credit.
4. Checks or drafts without funds.
5. Payment of deposits in two names.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Burglary with explosives.
3. Liability for payment of forged or raised checks.
4. Payment of deposits in trust.
5. Competency of notaries of banks.
6. Uniform Bills of Lading Act.

## VERMONT

*Already Enacted*

1. False statements to obtain credit.
2. Liability for payment of forged or raised checks.
3. Payment of deposits in two names.
4. Payment of deposits in trust.
5. Uniform Negotiable Instruments Act.
6. Uniform Warehouse Receipts Act.

*To be Enacted*

1. Derogatory statements affecting banks.
2. Checks or drafts without funds.
3. Burglary with explosives.
4. Competency of notaries of banks.
5. Uniform Bills of Lading Act.

## VIRGINIA

*Already Enacted*

1. Checks or drafts without funds.
2. Payment of deposits in two names.
3. Uniform Negotiable Instruments Act.
4. Uniform Warehouse Receipts Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in trust.
6. Competency of notaries of banks.
7. Uniform Bills of Lading Act.

## WASHINGTON

*Already Enacted*

1. Checks or drafts without funds.
2. Liability for payment of forged or raised checks.
3. Payment of deposits in two names.
4. Uniform Negotiable Instruments Act.
5. Uniform Warehouse Receipts Act.
6. Derogatory statements affecting banks.
7. Competency of notaries of banks.

*To be Enacted*

1. False statements to obtain credit.
2. Burglary with explosives.
3. Payment of deposits in trust.
4. Uniform Bills of Lading Act.

## WEST VIRGINIA

*Already Enacted*

1. Checks or drafts without funds.
2. Payment of deposits in trust.
3. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Derogatory statements affecting banks.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Competency of notaries of banks.
7. Uniform Warehouse Receipts Act.
8. Uniform Bills of Lading Act.

## WISCONSIN

*Already Enacted*

1. Burglary with explosives.
2. Liability for payment of forged or raised checks.
3. Payment of deposits in two names.
4. Payment of deposits in trust.
5. Uniform Negotiable Instruments Act.
6. Uniform Warehouse Receipts Act.

*To be Enacted*

1. False statements to obtain credit.\*
2. Derogatory statements affecting banks.
3. Checks or drafts without funds.
4. Competency of notaries of banks.
5. Uniform Bills of Lading Act.

\* Wisconsin has a statute on this subject, but not the recommended act.

## WYOMING

*Already Enacted*

1. Derogatory statements affecting banks.
2. Checks or drafts without funds.
3. Burglary with explosives.
4. Liability for payment of forged or raised checks.
5. Payment of deposits in two names.
6. Payment of deposits in trust.
7. Competency of notaries of banks.
8. Uniform Negotiable Instruments Act.

*To be Enacted*

1. False statements to obtain credit.
2. Uniform Warehouse Receipts Act.
3. Uniform Bills of Lading Act.



## HAWAII

*Enacted*

Uniform Negotiable Instruments Act.

## PHILIPPINES

*Enacted*

Uniform Negotiable Instruments Act.

ALASKA, PORTO RICO, PANAMA CANAL ZONE

No enactments.

## THE FEDERAL INCOME TAX

The new Tariff bill which was introduced in the House on April 7, 1913, contained as Section 2 an income tax bill which provided a one per cent. tax on the net incomes of individuals over \$4,000 (this amount being later modified) and an additional or supertax of one per cent. upon net incomes exceeding \$20,000 and not exceeding \$50,000 with additional graduated taxes upon incomes of higher amounts. The bill incorporated most of the provisions of the existing Corporation Tax Law and provided for a repeal of that law. There were many provisions of the bill which, from the banking standpoint, it seemed desirable should be modified or changed and your Counsel, acting upon authority and in behalf of the Federal Legislative Committee of this Association, has done everything within his power to this end. The present Corporation Tax Law exempts mutual savings banks from its provision, but the Income Tax Bill, as introduced, contained no such exemption. This point was presented to the Honorable Cordell Hull, draftsman of the bill, in an interview in Washington on April 17th and on April 21st, when the bill was reported to the House from the Democratic caucus, it contained an exemption of "mutual savings banks not having a capital stock represented by shares." At this interview your Counsel also discussed certain objectionable features which apparently imposed impracticable duties upon banks as collecting agents of the tax for the government at the source of income, and also presented a brief of reasons why the bill should be changed so as to permit banks to deduct from gross income taxes paid on shares, as the bill contained the same provisions on this subject as the present Corporation Tax Law under which the Treasury Department has ruled no such deduction is permitted where the tax is assessed against the shareholder as his property; but no changes were made in this respect. On May 2d and 3d members of the Federal Legislative Committee of the Association with your Counsel had interviews with Congressman Hull and other members of the Ways and Means Committee in Washington, in which the points on which the bill was objectionable to

bankers were discussed and amendments were suggested to remove the worst features. The bill passed the House of Representatives on May 8th without any of the suggested changes being made, and on May 27th your Counsel attended a hearing before the Senate Committee on Finance and presented the bankers' objections to the bill and later filed with the committee an exhaustive printed brief in which the provisions of the bill were analyzed and the burdensome and impracticable duties placed upon persons and corporations having control, receipt, disposal or payment of the fixed annual income of others in specific instances were pointed out. The most objectionable feature from the bankers' standpoint was the provision of the bill requiring all persons and corporations having control, receipt, disposal or payment of fixed or determined annual income of individuals to deduct and withhold the tax from fixed annual "income derived from interest upon bonds, mortgages or other indebtedness of corporations . . . whether payable annually or at longer or shorter periods, although such interest does not amount to \$4,000." This was deemed impracticable and as imposing a hardship upon banks in their relation as agents for collection and payment of the hundreds of millions of dollars of interest coupons every year, and also as susceptible of a construction which would require banks to deduct and withhold the tax from interest paid on deposits, as a bank deposit is an indebtedness of a corporation. In the bill as it passed the Senate on September 9th, the above objectionable provision has been modified to read as follows: "Provided further that the amount of the normal tax hereinabove imposed shall be deducted and withheld from fixed and determinable annual gains, profits and income derived from interest upon bonds, and mortgages or deeds of trust or other obligations of corporations . . . whether payable annually or at longer or shorter periods, although such interest does not amount to \$3,000." The change of the word "indebtedness" to "obligations" removes the objection that the banks which pay interest on deposits are burdened with any duty of deducting, withholding and paying the depositor's tax therefrom; but the bill still provides seemingly impracticable duties upon banks and others who collect and pay interest coupons, unless the matter can be straightened out and simplified by regulations of the Internal Revenue Office after the bill is passed.

#### TRUST COMPANY LAWS

Your Counsel has had a number of conferences with the officers of the Trust Company Section relative to the drafting of certain standard provisions which should be included in the trust company laws of all States and has embodied the suggestions made by these officers in a draft of provisions to be presented for discussion at the Boston meeting of the Section. The draft is merely tentative, to provide a basis for

discussion, and is in no sense a completed document. The subjects covered are: capital, reserve, supervision, qualification of directors, examination by directors, deposits, restrictions on loans, unlawful use of words "trust" or "trust company," non-mingling of trust funds, semi-annual statements to beneficiaries, unlawful sales by trust companies, investment of trust funds, non-disclosure of business affairs of clients except under legal compulsion.

#### BANK INSURANCE

During the year your Counsel has made a study of a number of short improved forms of fidelity bond which have been offered to banks by different companies and claimed to be superior to the standard form of bond of the American Bankers Association, which was copyrighted in 1899. With the co-operation of Mr. B. A. Ruffin of Richmond, Va., an insurance expert and Secretary of the Insurance Committee of the Association, a new form has been prepared designated as "The American Bankers Association Standard Form Fidelity Schedule Bond." At a meeting of the Insurance Committee held in New York on August 29th and 30th, this form was carefully gone over and after full consideration of all its provisions, was approved and it has been copyrighted in the name of the Association pursuant to the instructions of the Committee. New forms of license and agreement of licensee have been prepared for the writing of this bond and also for the Association's copyrighted standard form of bank burglary policy, and there has been full co-operation with the Insurance Committee in other branches of their work. In connection with various phases of burglary and fidelity insurance, your Counsel has been called upon by members many times during the year for information and advice relative to the interpretation of the various forms of insurance contracts, the advantages and disadvantages provided by different forms and the rights of the insured in case of contested claims for loss; and has upon request of certain members prepared an exhaustive opinion which has never been published, dealing with the question of the power of banks to form or become members of a mutual insurance company.

#### THE ANAMOOSE CASE

During the past year a large number of members have been concerned and a considerable amount of correspondence has resulted, growing out of a decision by the United States District Court for the District of North Dakota in *United States v. First National Bank of Anamoose*, 190 Fed. 336, to the effect that a bank which collects a sight draft for the purchase price of intoxicating liquor shipped from another State, surrendering the attached bill of lading to enable the consignee to obtain delivery of the liquor, violates Section 239 of the

United States Criminal Code. So long as this decision remained unreversed, your Counsel advised members that it was unsafe for banks to undertake such collections, inasmuch as from correspondence had with the Department of Justice, he was informed that they would not guarantee immunity from prosecution in the event the decision was sustained. On June 13th of the present year, the United States Circuit Court of Appeals for the Eighth Circuit reversed the decision of the District Court and although the opinion of the court was not unanimous, it has seemed to your Counsel and he has so advised, that the collecting of such drafts may be undertaken with fair safety. Before the decision of the District Court in the Anamoose case, the Attorney-General of the United States had given an opinion that the transaction was not a violation of the statute and the United States Circuit Court for the Eastern district of Oklahoma had also decided in *Danziger v. Stone*, 188 Fed. 510. As the decision of the United States Circuit Court of Appeals reversing the decision in the Anamoose case is final and stands as law unless an application is made to the Supreme Court of the United States and that court is of opinion that the matter should be brought to it for decision, and this being done, the Supreme Court of the United States should ultimately reverse the decision—and your Counsel has no knowledge that such an application has been made—it does not seem that the extensive business of collecting these drafts should be longer held up upon such a possibility, but that collecting banks would be justified and fairly safe in assuming that the law is as stated by the United States Circuit Court of Appeals and in acting accordingly.

#### GENERAL SERVICES

This report will not be extended further by detailed statement. In a general way it may be said that the Office of the General Counsel is open to, and his services have been constantly availed of, by officers of the Association, officers of Sections and members of committees by way of consultation and advice and in the rendition of numerous specific services, and that it is also freely resorted to by the general membership, both in respect of personal interview and in calling for written opinions upon questions of law arising in their business. In fact, this latter branch of the work has grown to great proportions, three hundred and ninety written opinions having been delivered during the year, of which one hundred and eighty-seven were published in the *Journal of the Association*. The work involves a large amount of time and research, but it is unnecessary to make any more detailed reference to it, as the members of the Association are familiar with its nature and extent and its value to them is indicated by numerous letters of appreciation.

## REPORT OF THE LIBRARY AND REFERENCE DEPARTMENT

MARIAN R. GLENN, *Librarian*

It is the function of the Library and Reference Department to secure and supply information on banking subjects wanted by members of the Association.

The requests received cover every phase of practical banking from Acceptances to Zone Systems, and they come from country bankers, city bankers, from bank clerks and bank directors, Association secretaries and business men. A morning's mail may bring requests from bankers in as many different States for information on subjects as widely different as branch banking, days of grace, employees' pension funds, overdrafts, reserves, credit statements, and real estate loans. The letters may come from a banker who is to make an address before his State convention, from another who wants pictures from which to select a design for a new bank building, or from an enterprising country bank cashier who wants specimens of bank advertising which will suggest ways of increasing the deposits of his bank.

While this material is being looked up and prepared for mailing, perhaps a reporter comes from one of the financial papers for the picture and biography of some well-known banker, to find out what States have blue-sky laws, or what bankers are doing in agricultural extension. The answering of this question may be interrupted by a telephone call from a New York City banker asking for the total amount of deposits in national banks, or by a messenger from a banker in a near-by New Jersey town who has sent over for something on commercial paper. A young bank clerk may take advantage of the noon hour to come in and consult the Library's reference books, or to secure material for a debate on some banking subject.

Special collections on Trust Company, Savings Bank and Clearing House subjects are made for the use of Section secretaries, and whether a question be as general as "the value of co-operation," or as specific as "a good system for handling passbooks," the Library must be prepared either to furnish the desired information or to suggest where it may be found.

Four thousand eight hundred additions were made during the year to the Traveling Loan Collection of pamphlets, mounted clippings, addresses, etc., on subjects related to banking. Much of this material was secured as a result of letters requesting banks to send to the Library the financial publications which they have formerly destroyed when discarded.

Specimen bank advertisements and 2,200 pictures of banks and bankers have also been added to the files.

To the Reference collection of books on banking, association proceedings, government documents, statistical manuals, and bound financial periodicals, 300 volumes were added during the year. Of the 1,800 volumes now in the Library, 1,435 have been added since its organization and but 48 of these have been purchased. All other additions have been gifts, exchanges, or permanent loans. It is hoped, therefore, that a separate book fund or a larger annual appropriation may be made to provide for the purchase of certain standard reference works and books on banking which the Library still lacks. The books in the Reference collection have been indexed on cards by the subjects of the addresses, articles, and statistics which they contain. Four thousand new entries have been added to the card catalog this year.

A special feature of the year's work has been the collection of practically all available pamphlets and addresses, with thousands of press clipping comments, on the currency question.

To the Library's very complete record of Currency Reform, dating from the nineties, was recently added the gift of a set of the Sound Currency publications of the New York Reform Club. Material on the proposed Federal Reserve bill is being consulted daily at the Library by bankers and others. Many loans of material on the Aldrich plan were also made during the period of its discussion. Efforts will be continued to make the Association's currency collection as complete as possible.

As a result of the growing use of the Library by Association members, more than 2,400 pieces of reference material have been loaned during the year to bankers in thirty-seven different States, in Canada and Hawaii, in addition to the inquiries answered by telephone, by mail, and at the Library.

## REPORT OF STANDING PROTECTIVE COMMITTEE

NEW YORK, Sept. 1, 1913.

*To the Executive Council and Members of the American Bankers Association:*

The Standing Protective Committee submits herewith its annual report for the period covered from September 1, 1912, up to and including August 31, 1913.

### FINANCIAL STATEMENT

The financial statement is published in the pamphlet containing financial statements.



Your committee, however, takes pleasure in reporting that when they were appointed in September, 1909, and the Protective Department was established, and its manager, Mr. L. W. Gammon, appointed, there was a deficit of over \$19,000. Since that time they have been able to clear up this deficit and have paid all bills up to date, and still have a credit balance. The Protective Features have cost less each year since the present committee was appointed and the Department established, although a great many more cases have been investigated than formerly, as all classes of cases are taken up for investigation other than crimes committed by officers and employees of members. More money has been spent for actual investigation of cases than was formerly expended, but a large amount of money has been saved in the retainer fee for detective service, which we have been able to spend on cases reported. That, together with the management of the Protective Department, has resulted in the saving for the past four years.

## ARRESTS, ETC.

For the period covered from September 1, 1912, up to and including August 31, 1913, the committee begs to report as to its operations against criminals, as follows:

Total cases not disposed of, arrested prior to Sept. 1, 1912...	125	
Total arrests since Sept. 1, 1912.....	318	
		<hr/>
		443
Convicted .....	199	
Released, escaped, killed and died .....	100	299
		<hr/>
Awaiting trial .....	144	

Since the beginning of the fiscal year, September 1, 1912, up to and including August 31, 1913, there have been thirty-nine burglaries, attempted burglaries, hold-ups and sneak thefts reported on members, and one hundred similar crimes on non-members, as follows:

	Members	Non-Members
Alabama .....	1	1
Arkansas .....	1	3
California .....	1	2
Colorado .....		1
Connecticut .....		1
Georgia .....	4	4
Idaho .....	1	1
Illinois .....		11
Indiana .....		1

	Members	Non-Members
Iowa .....		10
Kansas .....		2
Louisiana .....	1	1
Massachusetts .....		1
Michigan .....	3	1
Minnesota .....		2
Mississippi .....	1	1
Missouri .....	4	6
Nebraska .....		2
New Hampshire.....	1	
New Jersey .....	1	
New York .....	2	6
North Dakota .....		3
Ohio .....	1	
Oklahoma .....	5	20
Oregon .....	3	1
South Dakota .....	2	
Tennessee .....	3	2
Texas .....		11
Utah .....	1	1
Washington .....	1	3
West Virginia .....	1	
Wisconsin .....	1	1

Of the thirty-nine attacks on members thirteen were successful burglaries, sixteen unsuccessful burglaries, four hold-ups and six sneak thefts. In some of these attempted burglaries entrance was not even gained to the bank, as most of them were by amateurs or prowlers.

Of the ninety-nine attacks on non-members, sixty were successful burglaries, twenty-nine unsuccessful burglaries and ten hold-ups. Most of these attacks on non-members were by professionals, amateur attacks as a rule not being reported to this department.

It can be seen from the above table that this class of operators have been most active in the States of Illinois, Iowa, Oklahoma and Texas, there being five attacks on members in Oklahoma, and none in the other States mentioned, while there have been fifty-two attacks on non-members in those States.

The loss to members was \$30,823.27, while the loss sustained by non-members amounted to \$140,595.05.

Our members, as a rule, report all attacks on them, also the exact loss sustained; while on the other hand non-members rarely report attacks on them or the loss sustained, with the result that we do not obtain a record of some of these attacks or losses sustained.

The following figures are given for your information of reported and attempted burglaries on banks since the inauguration of the Protective Feature, such as are known:

Non-Members .....	1,520	Loss .....	\$2,057,895.52
Members .....	395	Loss .....	231,613.17
<hr/>		<hr/>	
Difference .....	1,125		\$1,826,282.35

#### FORGERS AND BOGUS CHECK OPERATORS

Relative to forgers and bogus check operators, but very few of our members have been defrauded during the past fiscal year by professionals, and practically two-thirds of the cases reported were the operations of amateurs.

#### MEMBERSHIP

On September 1, 1909, when the Protective Department was established, the records of the General Secretary's Office showed a membership of 10,682. On August 31, 1913, the records showed a membership of 14,100, a net gain of 3,418. The gain in membership as reported by the General Secretary's Office, clearly demonstrates that the banks realize the benefits derived from the Protective Features of the Association.

#### CORRESPONDENCE

During the past fiscal year ending August 31, 1913, the Protective Department has received 19,695 reports and other communications from our detective agents. They have also received 1,237 letters and telegrams, and written 4,709 letters and telegrams. These figures do not include circular letters and similar communications.

#### PHOTOGRAPHS

The Department now has 2,898 photographs of criminals, comprising "Yegg" burglars, hold-up men, sneak thieves, forgers and bogus check operators, with a complete record of each.

#### OFFICES OF OUR DETECTIVE AGENTS

The William J. Burns International Detective Agency, Inc., now have twenty-two offices of their own, twenty-one being in this country, and one in London, England. Owing to opening the latter office the word International had to be used in the title of the Agency in place of National. They also employ The Gust J. Patek Detective Agency, Des Moines, Iowa, and Calchas & Debisschop, Paris, France, as correspondents.

## CONTRACT FOR DETECTIVE SERVICE

The contract with our Detective Agents expired on November 22, 1912, they having held same for three years. They have more than lived up to their agreement in the way of opening up additional offices, and the results obtained by them in their investigations have been very satisfactory, clearly demonstrating their ability to cope with any situation that may arise where our members are interested.

By virtue of the authority vested in this committee by the Constitution of the Association, the committee has entered into a new contract with the Burns Agency for a period of three years from November 22, 1912, on the same terms as the original contract, which expired.

The action on our part was referred to the Executive Council at their Spring meeting at Briarcliff, N. Y., May, 1913, and was unanimously approved by them.

## ENDORSEMENT

This committee very much appreciate the hearty endorsement of your body as embodied in the resolution passed at the convention held in Detroit, Mich., in September last, endorsing the work and expressing their implicit confidence in the Standing Protective Committee, Mr. L. W. Gammon, Manager of the Protective Department, and the William J. Burns International Detective Agency, Inc.

## DETAILED REPORT

The manager of the Protective Department will read his report to the Executive Council, which covers matters pertaining to the Department other than those contained in this committee's report.

The William J. Burns International Detective Agency, Inc., will make a detailed report of the work accomplished by them during the past fiscal year. This report will be published in the Annual Proceedings and also printed in pamphlet form for distribution at this convention.

For more detailed information as to particular cases referred to, we respectfully refer you to the monthly JOURNAL-BULLETIN.

All of which is respectfully submitted.

THE STANDING PROTECTIVE COMMITTEE,

FRED. E. FARNSWORTH,  
*Secretary.*

# SUMMARY OF THE FOURTH ANNUAL REPORT OF THE WILLIAM J. BURNS INTERNATIONAL DETECTIVE AGENCY

(INCORPORATED)

*From September 1, 1912, to August 31, 1913*

PRESIDENT . . . . . WILLIAM J. BURNS  
SECRETARY AND TREASURER . . . RAYMOND J. BURNS

## OFFICES OF THE AGENCY:

CALIFORNIA, LOS ANGELES, Walter P. Story Building.	MINNESOTA, ST. PAUL, New York Life Building.
CALIFORNIA, SAN FRANCISCO, First National Bank Building.	MISSOURI, KANSAS CITY, Midland Building.
COLORADO, DENVER, First National Bank Building.	MISSOURI, ST. LOUIS, Frisco Building.
GEORGIA, ATLANTA, Empire Life Building.	NEW YORK, BUFFALO, White Building.
ILLINOIS, CHICAGO, First National Bank Building.	NEW YORK, NEW YORK CITY, Woolworth Building.
LOUISIANA, NEW ORLEANS, Whitney Central Building.	OHIO, CLEVELAND, Rockefeller Building
MARYLAND, BALTIMORE, Munsey Building.	OREGON, PORTLAND, Yeon Building.
MASSACHUSETTS, BOSTON, 201 Devonshire Street.	PENNSYLVANIA, PHILADELPHIA, New Stock Exchange Building.
MICHIGAN, DETROIT, Dime Savings Bank Building.	PENNSYLVANIA, PITTSBURGH, Commonwealth Building.
MINNESOTA, MINNEAPOLIS, McKnight Building.	TEXAS, HOUSTON, Union National Bank Building.
	WASHINGTON, SEATTLE, 308 Hinckley Block.

## FOREIGN OFFICE:

LONDON, S. W., ENGLAND  
Crown Chambers, 5 Regent St.

## CORRESPONDENTS IN THE FOLLOWING CITIES:

Des Moines, Iowa

Paris, France

## ATTORNEY FOR THE AGENCY:

HON. JAMES M. BECK  
55 WALL STREET, NEW YORK CITY

NEW YORK, N. Y., September 1, 1913.

*To the Standing Protective Committee, American Bankers Association:*

Submitted herewith is the Fourth Annual Report of the work of our Agency for your Committee.

It is gratifying to note that there was no increase in the total number of attacks on members of your Association by burglars, hold-up robbers, and sneak thieves during the last twelve months.

It will also be noted that there was an increase in the arrests and convictions of all classes of criminals who operated against your members. Our investigations have shown conclusively that the majority of attacks on members during the past year have been made by amateurs. The stand taken by your Committee, insisting that members prosecute and not compromise cases, has resulted in deterring professional criminals from operating against members of your Association.

During the last year the Agency, in a general way, has been able to cause the arrests and assisted in the convictions of many criminals who operated against customers of members.

We call attention to the fact that since our last Annual Report we have established three new branch offices, including a foreign office in London, England. With our twenty-two offices we are in a position to cope with any situation that may arise.

We acknowledge our appreciation of the assistance we have received during the past year from members of the Association, city police and county officials and Federal authorities.

We extend our sincere thanks for the cordial support received by us from the Executive Officers of your Association.

Respectfully submitted,

THE WILLIAM J. BURNS INTERNATIONAL  
DETECTIVE AGENCY, INC.,

WILLIAM J. BURNS, *President.*



# GENERAL SUMMARY OF CRIMINAL PROSECUTIONS FROM SEPTEMBER 1, 1912, TO AUGUST 31, 1913

	Awaiting trial, etc. September 1, 1912.	Arrests from September 1, 1912. to August 31, 1913.	Arrests in August, 1913.	Total.	Convicted.	Discharged or Acquitted.	Escaped or Fugitives.	Insane, Suicide or Died.	Awaiting Trial.
Forgers.....	122	271	21	292	187	82	11	3	131
Burglars.....	1	24	..	24	9	2	2	..	12
Hold-up robbers..	2	2	..	2	3	..	..	..	1
	125	297	21	318	199	84	13	3	144

# ATTACKS UPON MEMBERS OF THE AMERICAN BANKERS ASSOCIATION FROM SEPTEMBER 1, 1912, TO AUGUST 31, 1913

	Burglaries	Attempted Burglaries	Hold-ups	Attempted Hold-ups	Sneak Thefts
Alabama.....	..	1	..	..	..
Arkansas.....	..	1	..	..	..
California.....	..	1	..	..	..
Georgia.....	3	1	..	..	..
Idaho.....	..	..	1	..	..
Louisiana.....	1	..	..	..	..
Michigan.....	1	1	..	..	1
Mississippi.....	..	..	..	..	1
Missouri.....	1	3	..	..	..
New Hampshire.....	..	..	..	1	..
New Jersey.....	..	..	..	..	1
New York.....	..	1	..	..	1
Ohio.....	1	..	..	..	..
Oklahoma.....	1	3	..	..	1
Oregon.....	..	1	2	..	..
South Dakota.....	1	1	..	..	..
Tennessee.....	2	1	..	..	..
Utah.....	..	1	..	..	..
Washington.....	1	..	..	..	..
West Virginia.....	..	..	..	..	1
Wisconsin.....	1	..	..	..	..
Total Attacks.....	13	16	3	1	6

TABULATED STATEMENT OF ARRESTS, CONVICTIONS, ETC.,  
OF BANK BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES,  
FORGERS AND BOGUS CHECK OPERATORS, OPERAT-  
ING AGAINST MEMBERS OF THE AMERICAN  
BANKERS ASSOCIATION, FROM SEPTEMBER  
1, 1912, TO AUGUST 31, 1913

	Crime	Awaiting Trial Sept. 1, 1912	Arrested since Sept. 1, 1912	Convicted	Years	Months	Indeterminate Terms	Suspended Sentences	Released	Escaped or Fugitives	Died or Insane	Awaiting Trial Aug. 31, 1913
Abrahams, Isaac A.....	Swindle	1							1			
Ackers, George H.....	"		1									1
Adams, Charles.....	Forgery	1								1		
Adams, J. G.....	Swindle	1		1	1							
Aggerbeck, Anton A.....	Forgery		1	1	6							
Alexander, W. L.....	"		1						1			
Allen, W. H.....	Swindle		1	1	5							
Allison, H. A.....	Forgery	1		1	5							
Anderson, A.....	"		1	1	15							
Anderson, C. A.....	"		1						1			
Anderson, Harold.....	"		1	1	3							
Armstead, E. S.....	"		1	1			1					
Armstead, E. S.....	"		1	1			1					
Arnold, Charles H.....	Swindle		1	1			1					
Ashley, Fred B.....	"		1	1			1					
Atkinson, George T.....	Forgery		1	1			1					
Ayres, Thomas C. B.....	"		1									1
Bailey, Mrs. Ray.....	"	1										1
Baggett, H. C.....	Burglary		1									1
Baker, Charles F.....	Forgery		1						1			
Baker, J. A.....	"		1	1	10							
Baldwin, Charles E.....	Swindle		1	1	7							
Ballard, Howard M.....	Forgery		1									1
Barbour, Charles.....	"		1	1			1					
Bass, W. A.....	"		1						1			
Bates, Roy.....	Swindle		1									1
Beadle, Stanley A.....	Forgery	1									1	
Bechtel, John, Jr.....	"	1							1			
Beck, Edward T.....	"		1	1	6							
Behrensens, William.....	Burglary		1	1	12							
Belshner, Glen.....	"		1						1			
Berman, Leo.....	Forgery		1						1			
Beresford, O. J.....	"	1										1
Berry, Joseph F.....	Swindle	1							1			
Bishop, Earl.....	Forgery		1	1	15							
Bishop, W. H.....	"		1						1			
Blasdel, C. C.....	Swindle	1							1			
Boggs, John S.....	Forgery	1							1			
Booker, E. W.....	"		1									1
Bordeaux, Helen.....	"		1	1				1				

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BURGLARS, HOLD-UP ROBBERS, SNEAK THIEVES, FORGERS AND BOGUS  
CHECK OPERATORS, OPERATING AGAINST MEMBERS OF THE  
AMERICAN BANKERS ASSOCIATION, FROM SEPTEMBER 1,  
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Boyd, John M.....	Swindle	1	1	1			1					
Boyd, Susan M.....	"	1	1	1				1				
Breckenridge, J. C.....	"	1	1	1			1					
Brenizer, D. I.....	"	1	1	1					1			
Brenen, Fritz.....	"	1	1	3								
Brighthaupt, Charles.....	Forgery	1	1	13								
Brinson, Asher.....	"	1								1		
Brodesky, Irvin.....	"	1		1			1					
Brokaw, Eugene C.....	"	1							1			
Broughton, Otis.....	"	1		1	2							
Brown, Arthur.....	"		1	1				1				
Brown, Benjamin W.....	"		1	1			1					
Brown, J. K.....	Burglary	1										1
Brumby, Benjamin W.....	Forgery	1	1	10								
Burgess, George F.....	"		1	1			1					
Burgess, Russell.....	"		1	1				1				
Burtis, Otis.....	Swindle	1										1
Bush, J. A.....	Forgery		1									1
Bush, Tom.....	Swindle	1							1			
Butler, John M.....	Forgery		1	1				1				
Byland, John C.....	"	1							1			
Caldwell, James H.....	Hold-up	1		1	5							
Calistano, Tony.....	Forgery		1									1
Campbell, James M.....	Swindle		1									1
Cann, Fred.....	Forgery	1							1			
Cantor, Albert W.....	"	1		1			1					
Carbuhn, Julius C.....	"		1									1
Carpenter, Frederick H.....	"	1										1
Carr, C.....	Swindle		1							1		
Carr, Edward B.....	Forgery		1	1	2							
Carter, Charles.....	Swindle	1		1	2							
Carter, Theodore H. E.....	Forgery	1		1				1				
Casper, Charles J.....	"		1									1
Casteel, J. W.....	Swindle	1		1	3							
Catchings, Virgil.....	Forgery		1									1
Cable, A. S.....	"	1							1			
Cavender, Joseph W.....	Swindle		1	1	2							
Caywood, Mrs. Carrie.....	Forgery	1		1	2							
Chapman, Wilbert.....	"		1	1	1	3						



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Guthrie, Jacob Foy.....	Forgery	1	...	...	...	...	...	...	...	...	1	...
Haiken, Esther.....	"	1	...	...	...	...	...	...	...	...	...	1
Hall, Leon S.....	Swindle	...	1	1	...	...	1	...	...	...	...	...
Halsey, A. H.....	"	...	1	1	...	...	1	...	...	...	...	...
Halsey, Palmer W.....	Forgery	1	...	...	...	...	...	...	1	...	...	...
Hammond, Allie.....	Swindle	...	1	...	...	...	...	...	...	...	...	1
Hamrick, Stephen.....	Forgery	...	1	...	...	...	...	...	1	...	...	...
Hamrick, Mrs. Stephen.....	"	...	1	...	...	...	...	...	1	...	...	...
Hank, Warren.....	Swindle	1	...	...	...	...	...	...	...	...	...	1
Hargett, Frank.....	Forgery	1	...	1	...	12	...	...	...	...	...	...
Harris, J. M.....	Burglary	...	1	1	20	...	...	...	...	...	...	...
Harris, William.....	Forgery	...	1	...	...	...	...	...	1	...	...	...
Harrison, R. F.....	Swindle	...	1	...	...	...	...	...	1	...	...	...
Hawley, P. J.....	"	1	...	1	...	...	...	1	...	...	...	...
Hawley, Willard.....	Forgery	...	1	...	...	...	...	...	...	...	...	1
Hemmington, Alfred S.....	"	...	1	1	...	...	1	...	...	...	...	...
Henifer, Charles.....	"	...	1	...	...	...	...	...	...	...	...	1
Herbert, Fred.....	"	...	1	...	...	...	...	...	1	...	...	...
Hickman, "Skeet".....	"	...	1	1	3	...	...	...	...	...	...	...
Hildreth, Chester J.....	"	...	1	1	...	...	1	...	...	...	...	...
Hill, M. C., Jr.....	"	...	1	...	...	...	...	...	...	...	...	1
Hilliard, Ollie.....	"	1	...	...	...	...	...	...	1	...	...	...
Hitchcock, J. F.....	Swindle	...	1	1	...	13	...	...	...	...	...	...
Hoaglin, Oliver.....	Forgery	...	1	1	...	...	1	...	...	...	...	...
Hodes, Nicholas.....	"	...	1	...	...	...	...	...	1	...	...	...
Hoel, C. J.....	"	...	1	...	...	...	...	...	...	...	...	1
Hogan, Tom.....	Hold-up	1	...	1	20	...	...	...	...	...	...	...
Hollis, James.....	Forgery	...	1	1	5	...	...	...	...	...	...	...
Hollingsworth, George.....	Burglary	...	1	...	...	...	...	...	...	1	...	...
Holloway, Frank.....	Swindle	...	1	1	7	...	...	...	...	...	...	...
Holtzlander, Frank J.....	Forgery	...	1	...	...	...	...	...	...	...	...	1
Hopp, Jacob.....	"	...	1	1	...	1	...	...	...	...	...	...
Hornung, John Henry.....	"	...	1	...	...	...	...	...	...	...	...	1
Horowitz, Mortimer.....	"	1	...	1	...	...	1	...	...	...	...	...
Houston, J. L.....	Swindle	1	...	...	...	...	...	...	...	...	...	1
Hoyt, H. E.....	Forgery	...	1	...	...	...	...	...	1	...	...	...
Hudson, H. M.....	"	...	1	1	5	...	...	...	...	...	...	...
Hudson, John E.....	Swindle	...	1	...	...	...	...	...	...	...	...	1
Hughes, Lee.....	"	1	...	1	2	...	...	...	...	...	...	...
Hulse, Louis G.....	Forgery	...	1	1	1	...	...	...	...	...	...	...







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Miley, William.....	Burglary	1	1									1
Miller, Charles.....	"	1	1	20								
Mills, E. T.....	Forgery	1	1	5								
Mitchell, C. E.....	Swindle	1										1
Moody, H. H.....	Forgery	1						1				
Moore, Ralph R.....	"	1	1			1						
Moorey, Vivian.....	Burglary	1										1
Morrill, Fred W.....	Forgery	1										1
Morris, E. M.....	"	1	1	10								
Morris, Frank.....	Burglary	1										1
Martin, Charles S.....	Swindle	1										1
Mott, J. L.....	Forgery	1						1				
Mowat, Robert.....	Swindle	1						1				
Muller, Edward C.....	Forgery	1	1			1						
Muratore, Michele.....	Swindle	1						1				
Murphy, D. H.....	"	1								1		
Murphy, W. B.....	Burglary	1						1				
Nance, William.....	Swindle	1						1				
Neiss, William F.....	Forgery	1						1				
Neiss, William F.....	"	1										1
Nelson, C. J.....	"	1										1
Newman, Ira.....	"	1										1
Noble, J. S.....	"	1	1	1								
Nolan, Deggs.....	"	1	1	10								
Nott, Charles A.....	"	1	1					1				
Nyman, J. H.....	"	1	1	2								
Palmer, Frederick G.....	"	1										1
Palmer, T. J.....	"	1										1
Panos, James.....	"	1										1
Parker, Charles.....	"	1						1				
Parks, Homer.....	"	1	1	2								
Parnell, Walter.....	"	1	1	9								
Peeples, R. L.....	"	1						1				
Percival, James.....	"	1										1
Perrine, Virgil.....	Hold-up	1										1
Perris, Dominic.....	Forgery	1	1					1				
Perry, Charles G.....	Swindle	1										1
Perry, Robert G.....	"	1	1			1						
Petrucchi, Tony.....	Forgery	1	1			1						
Peverett, Albert.....	Burglary	1	1	10								



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Schreiber, Herbert E.....	Swindle	1	...	...	...	...	...	...	...	...	...	1
Schultz, Aaron.....	Forgery	1	...	1	...	...	...	1	...	...	...	...
Scotchilett, Mike.....	"	...	1	1	...	...	1	...	...	...	...	...
Seidler, Russell R.....	"	...	1	1	5	...	...	...	...	...	...	...
Shaffer, Harry E.....	"	1	...	1	5	...	...	...	...	...	...	...
Sharpe, Charles W.....	"	...	1	1	...	...	1	...	...	...	...	...
Shatzkin, Nahum J.....	"	...	1	...	...	...	...	...	...	...	...	1
Shaw, Herschel.....	Theft	...	1	...	...	...	...	...	...	...	...	1
Shivers, Vernon F.....	Forgery	1	...	...	...	...	...	...	...	...	...	1
Sims, Daniel.....	"	...	1	1	7	...	...	...	...	...	...	...
Sinnett, Mrs. Edna.....	"	1	...	...	...	...	...	1	...	...	...	...
Smedley, W. E.....	"	...	1	...	...	...	...	...	1	...	...	...
Smith, Adolph.....	"	...	1	1	1	...	...	...	...	...	...	...
Smith, Frank C.....	"	...	1	1	10	...	...	...	...	...	...	...
Smith, James B.....	"	...	1	1	4	...	...	...	...	...	...	...
Smith, Phil J.....	"	...	1	1	20	...	...	...	...	...	...	...
Smith, Roy.....	"	...	1	...	...	...	...	...	...	...	...	1
Snodgrass, Earl.....	"	...	1	1	...	...	1	...	...	...	...	...
Solheim, Ole Peter.....	"	...	1	...	...	...	...	...	...	...	...	1
Sonneberg, Leo.....	"	...	1	...	...	...	...	...	...	...	...	1
Spangle, A.....	Swindle	1	...	...	...	...	...	...	1	...	...	...
Spencer, C. J.....	"	...	1	...	...	...	...	...	...	...	...	1
Sprague, Jess Mabrey.....	Forgery	...	1	...	...	...	...	1	...	...	...	...
Stickel, Andrew.....	"	1	...	1	...	...	1	...	...	...	...	...
Stone, Harry.....	"	...	1	...	...	...	...	...	...	...	...	1
Stone, Paul.....	"	...	1	1	30	...	...	...	...	...	...	...
Strain, Leslie.....	"	...	1	...	...	...	...	...	...	...	...	1
Sturgis, R. E.....	"	...	1	...	...	...	...	...	...	...	...	1
Suckno, Moe.....	Larceny	1	...	...	...	...	...	1	...	...	...	...
Sutton, William L.....	Swindle	1	...	...	...	...	...	1	...	...	...	...
Sweeney, J. W.....	Forgery	...	1	1	2	...	...	...	...	...	...	...
Switzer, Claude.....	"	1	...	1	...	...	...	1	...	...	...	...
Taft, W. H.....	Swindle	...	1	...	...	...	...	...	...	...	...	1
Tamble, Phil.....	Theft	...	1	...	...	...	...	...	...	...	...	1
Taylor, H. J.....	Swindle	1	...	1	5	...	...	...	...	...	...	...
Thomas, Lacey E.....	Forgery	...	1	1	2	...	...	...	...	...	...	...
Thompson, Ernest.....	"	1	...	1	2	...	...	...	...	...	...	...
Thompson, L. C.....	"	...	1	...	...	...	...	...	...	...	...	1
Thornton, Henry Martin....	"	...	1	1	18	...	...	...	...	...	...	...
Thornton, William.....	Burglary	...	1	1	20	...	...	...	...	...	...	...

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Thorpe, John Harris.....	Swindle	1	..	..	..	..	..	..	1	..	..	..
Tilly, A. H.....	Forgery	..	1	1	2	..	..	..	..	..	..	..
Troxell, John.....	"	..	1	1	..	..	1	..	..	..	..	..
Van Leckwyck, Carl.....	"	..	1	..	..	..	..	..	..	..	..	1
Veverka, Anna.....	"	..	1	..	..	..	..	..	1	..	..	..
Veverka, Charles.....	"	..	1	1	2	6	..	..	..	..	..	..
Videla, Albert.....	"	..	1	..	..	..	..	..	1	..	..	..
Vincent, H. S.....	Swindle	..	1	..	..	..	..	..	..	..	..	1
Vogel, Max.....	Forgery	..	1	1	2	..	..	..	..	..	..	..
Wagner, George.....	"	..	1	1	2	..	..	..	..	..	..	..
Walsh, John C.....	Swindle	..	1	1	..	..	..	1	..	..	..	..
Walton, Harold.....	"	..	1	..	..	..	..	..	1	..	..	..
Walton, Harold.....	"	..	1	..	..	..	..	..	..	..	..	1
Ward, Joseph A.....	Forgery	1	..	1	2	..	..	..	..	..	..	..
Warren, Carlton.....	Swindle	1	..	..	..	..	..	..	1	..	..	..
Waters, Joseph.....	Forgery	1	..	..	..	..	..	..	..	..	..	1
Watkins, C. W.....	Swindle	..	1	1	..	6	..	..	..	..	..	..
Wayman, Claude C.....	Forgery	..	1	1	5	..	..	..	..	..	..	..
Weber, Edward Chester.....	"	..	1	1	..	..	..	1	..	..	..	..
Wehner, F.....	Swindle	1	..	1	..	..	1	..	..	..	..	..
Weil, Maechel.....	"	1	..	..	..	..	..	..	..	..	..	1
West, E. E.....	"	1	..	1	..	..	..	1	..	..	..	..
West, Henry.....	Forgery	1	..	..	..	..	..	..	..	..	..	1
West, Otto.....	Swindle	..	1	..	..	..	..	..	1	..	..	..
Wheeler, Charles E.....	Forgery	..	1	..	..	..	..	..	..	..	..	1
Wiggins, S. A., Jr.....	"	1	..	1	..	..	1	..	..	..	..	..
Williams, Arthur.....	"	..	1	1	1	..	..	..	..	..	..	..
Williams, George A.....	"	..	1	..	..	..	..	..	..	..	..	1
Williams, Harry F.....	"	..	1	1	..	18	..	..	..	..	..	..
Williams, James.....	Swindle	..	1	1	12	..	..	..	..	..	..	..
Williams, W. B.....	Forgery	..	1	1	1	..	..	..	..	..	..	..
Willis, Karl J.....	Swindle	1	..	1	2	..	..	..	..	..	..	..
Wilson, Charles.....	Burglary	..	1	..	..	..	..	..	..	..	..	1
Wilson, Edward.....	Forgery	..	1	1	..	..	1	..	..	..	..	..
Wilson, James F.....	"	..	1	1	..	..	1	..	..	..	..	..
Wolliver, Charles.....	Burglary	..	1	1	11	..	..	..	..	..	..	..
Woodruff, William R.....	Forgery	..	1	..	..	..	..	..	..	..	..	1
Woolf, Beit.....	"	..	1	..	..	..	..	..	..	..	..	1
York, G. A.....	"	..	1	..	..	..	..	..	..	..	..	1
Young, Charles.....	"	..	1	1	3	..	..	..	..	..	..	..



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Ziegler, Eugene.....	Forgery	....	1	....	....	....	....	....	....	....	....	1
Zimmerman, Paul V.....	"	1	....	1	....	....	1	....	....	....	....	....
Zobol, Samuel.....	"	....	1	....	....	....	....	....	....	....	....	1
Totals.....		125	318	199	553	10	60	27	84	13	3	144

NOTE.—We are not publishing in full in these Proceedings the annual report of our Detective Agents. The part omitted shows the disposition of the 125 forgers, burglars and hold-up men awaiting trial September 1, 1912, and also gives a detailed account of 318 arrests, from September 1, 1912, to August 31, 1913, and the outcome in each case. Any member desiring a copy of this report in full can secure same by communicating with the General Secretary of this Association, or the nearest office of The William J. Burns International Detective Agency, Inc., and it will be promptly forwarded.

THE CHAIRMAN: Next in order, gentlemen, is the Reports of the Sections. The first report under this head is that of the Trust Company Section.

MR. RALPH W. CUTLER, of Hartford, Conn.: Mr. Chairman and Gentlemen, this report has been approved by the Executive Council of the Association, and—

MR. J. T. DISMUKES, of Jacksonville, Fla. (*interrupting*): I move that these various reports lay over until to-morrow—or, rather, that they be printed and turned in.

THE CHAIRMAN: Such a disposition would be very agreeable to the Chair, but the Chair must rule that after a report has been begun it cannot be stopped, except by the unanimous action of the Convention. You may take such action, if you

choose, but the Chair would suggest that Mr. Cutler continue his report.

MR. CUTLER:

The Report of the Trust Company Section has been approved by the Executive Council, has been presented to and accepted by the Trust Company Section at its Convention yesterday, and has been published in the papers; consequently, it is merely necessary for the Chairman of the Executive Committee to make a verbal report to this Convention, and I would state that the year has been one of great activity in trust company matters, and the part of its activities which will be of most interest to those present is the fact that we have been able to add 112 new members to the American Bankers Association.

NOTE.—Mr. Cutler then filed the full report, which is printed in the proceedings of the Trust Company Section. (See Report of Chairman of Executive Committee.)

MR. T. J. DAVIS, of Cincinnati, Ohio: I move that the report be received and filed.

The motion was seconded.

THE CHAIRMAN: All in favor of the motion will signify it by saying aye; opposed, no.

The motion was carried.

MR. DISMUKES: Now, I move that the rest of the reports be printed and turned over and passed over.

THE CHAIRMAN: Gentlemen, as a native Southerner I am quite familiar with the term "turned over," but not exactly with the term "passed over." (Laughter.) However, the Chair understands the gentleman from Florida to mean that he moves that the Section Reports be received and their introducers given leave to print the same and have them made a part of the records of this Convention.

MR. DISMUKES: Yes, sir; that is correct. That is my motion.

The motion was seconded.

THE CHAIRMAN: All in favor of the motion will say aye; opposed, no. The motion is carried, and it is so ordered.

NOTE: The report of the Savings Bank Section is printed in the proceedings of that Section. (See Report of Chairman of Executive Committee.)

## REPORT OF THE CLEARING HOUSE SECTION

RALPH VAN VECHTEN, *Chairman*

The progress of this Section has kept up its usual pace of development along the lines of work which have engaged the Section's attention during the past few years.

## NUMERICAL SYSTEM

The success of this reform has been very rapid indeed, as evidenced by the following report from Mr. C. R. McKay, Chairman of the Committee on the Numerical System:

"The Numerical System has shown great progress during the last year. It is safe to say that over 50 per cent. of the checks in circulation bear a transit number. This percentage is rapidly increasing as the old stock of checks is being used up. Nearly all the new checks issued bear the A. B. A. number.

"A count showing the percentage of checks numbered has been made in fourteen States located in different sections of the country. As an illustration of the progress made during the past year in the East, Delaware, which last year had none of its checks numbered, now shows 54 per cent. numbered; Pennsylvania last year showed 17 per cent., this year 34 per cent. In the Middle West, Illinois last year showed 22 per cent., this year 60 per cent.; Indiana last year showed 22 per cent., this year 52 per cent.; Iowa last year showed 16 per cent., this year 52 per cent.; Missouri, which was near the tail end on the list last year with 9 per cent., shows 48 per cent. In the South, Georgia last year had 36 per cent., this year 53 per cent.; Virginia, which showed only 6 per cent. last year, now shows 38 per cent. In the Southwest, Texas last year had only 11 per cent., this year 37 per cent. Last year Idaho headed the list with 46 per cent., this year 72 per cent. are numbered. California a year ago had 30 per cent., this year 73 per cent.

"These percentages were taken by an actual count of the items in the same manner as they were taken a year ago.

"The opinion was generally expressed at the time the Numerical System was introduced that it would be of no advantage to the small banks and would be used only in the reserve cities and by the large collecting centers.

"In looking over transit letters, it was found that 22 per cent. of the banks who send remittances to Chicago are now using the transit numbers in describing the items, and that a large number of the small **country banks are using the system by writing the numbers instead of the names when the checks bear the transit number.**

"There is one matter in regard to the system upon which we would like to secure the co-operation of all the Clearing House Managers, and that is when a bank becomes a member of the Clearing House, the Clearing House Managers assigns to it its transit number and that the transit number be used as its Clearing House number.

"There have been instances where the Clearing House Manager assigned a Clearing House number to a new bank entering the Clearing House and the bank requested the lithographers to print the Clearing House number on their checks instead of their transit number. As the new edition of 'The Key to the Numerical System' has been printed and is now being distributed among thousands of banks throughout the country, it is not practical to change any numbers, as it would cause confusion in the registration of the items by the banks using the system.

"As the transit numbers are used only by the banks outside of the cities on which the checks are drawn, it would cause no inconvenience to the Clearing House banks to have any bank hereafter entering the Clearing House retain its transit number as its Clearing House number."

#### CLEARING HOUSE STATISTICS

This Section has taken up this reform seriously and is obtaining weekly the amount of full bank transactions from many cities. By this means, supplemented by the efforts of the Executive Committee, we have succeeded in eliminating almost entirely inaccurate reports of clearings. In collecting statistics regarding total bank transactions the Section is doing a work which will be of great permanent value.

#### BOOK OF FORMS FOR NATIONAL AND STATE BANKS

The Book of Forms for National and State Banks, which was given over to our Section upon the discharge of the special committee, has entirely paid for itself, not one dollar of the appropriation having been used, and more than 2,200 copies of the book have been subscribed for. Credit for the success of this undertaking should be given our Secretary, Mr. O. Howard Wolfe, who personally prepared all of the forms for publication. We have recommended to the Finance Committee that, out of the proceeds of the sale of these books, a fund shall be set aside to provide additional forms, free of charge, to subscribers.

#### CLEARING HOUSE EXAMINERS

During the year Clearing Houses in the following cities have taken on Clearing House Examiners:

Columbus, Ohio,  
Muskogee, Oklahoma,  
Portland, Oregon.

This makes a total of twenty cities now employing the system. This work has been accomplished largely through the efforts of the Section. Many other cities now have the subject under serious consideration, but, inasmuch as a unanimous vote is usually required, the opposition of a small minority of members results in holding up the proposition indefinitely. Wherever we find a strong sentiment in favor of such examinations, it is our policy to concentrate our efforts on the education of the bankers who are opposed to the plan. By this means we hope to bring several more cities into line during the coming year.

#### COUNTRY CLEARING HOUSES

We have continued our efforts unabated in this direction, but regret to say that nothing has been accomplished during the current year, largely because of the waiting attitude on the part of those cities having the matter under consideration, due to the last paragraph of Section No. Seventeen, of the Administration Banking and Currency Bill, bearing on the exchange question. As soon as this bill is disposed of, we shall know how to proceed in continuing the work.

During the coming year, we hope to bring these various activities nearer to a successful conclusion and we expect to take steps toward securing a uniform style of check and draft, for which, as all bankers know, there is a crying need.

Our meeting yesterday was well attended. We had an all day's session, during which the principal subjects of our work were freely discussed. Action was taken with reference to the question of bringing about uniform legislation in the matter of the collection of bank checks. The Executive Committee also has under consideration a plan for safeguarding the issuance of commercial paper.

We earnestly solicit your continued interest and support in the future and we thank the members of the Association for their past co-operation. We believe that our work is of benefit to all banking interests, whether in the cities or smaller towns.

NOTE: The foregoing report is distinct from that of the Executive Committee printed in the Section proceedings.

### REPORT OF AMERICAN INSTITUTE OF BANKING SECTION

WM. M. ROSENDALE, Chairman

The success of the American Institute of Banking is largely due to the fact that it is co-operative and self-governing. The sense of responsibility coupled with such conditions insures seriousness and conservatism. When the Institute was established, thirteen years ago, its affairs

were directly administered by a body of distinguished bankers representing the American Bankers Association and known as the Institute Board of Trustees. At first the American Institute followed the general plan of the Institute of Bankers of England, with the addition, however, of local chapters. Such chapters were subsequently federated and transformed by the Board of Trustees into the self-governing body that now constitutes the American Institute of Banking. In connection with the transfer of the Institute from the old management to the new, the only condition imposed was that no advertisements should be published in the *BULLETIN* of the Institute without permission of the Institute Committee of the American Bankers Association. In due time the Institute was made a Section of the American Bankers Association and the Institute *BULLETIN* amalgamated with the Association *JOURNAL*. Incident to such amalgamation the Institute was put upon a permanent foundation financially, through the adoption of an agreement under which the Institute accepts as Associate Members all members of the American Bankers Association and the Association pays to the Institute, in monthly installments, annual dues of seventy-five cents for each Institute member so constituted, in lieu of the annual appropriation previously made by the Association for Institute purposes. As a consideration incident to such agreement the Institute gives reduced rates of tuition to all correspondence students who are employees of institutions that are members of the American Bankers Association. Such reductions now amount to about \$2,500 a year, and if the number of correspondence students continues to increase in the future as it has during the past year, the prospects are that members of the Association who take advantage of Institute facilities will receive in reductions from regular fees an amount equal to the money spent by the Association for Institute purposes. No claim is made that reductions in tuition fees are as tangible as the item of cash on the Association side of the account, but, on the other hand, investments made by banks and their officers and employees in Institute study courses may be the most profitable, if not the most tangible, of all their assets.

For the benefit of those who may not be familiar with Institute objects and methods, the fact is reiterated that the purpose of the Institute is the education of bankers in banking and the establishment and maintenance of a recognized standard of education by means of official examinations and the issuance of certificates of graduation. To qualify students for official examinations for Institute certificates, which are termed final examinations, the Institute provides a standard course of study in the form of serial lesson pamphlets and collateral exercises. The course of study thus provided covers the theory and practice of banking and such principles of law and economics as pertain to the banking business. In suitable cities bank employees are organized in



chapters for educational work in accordance with the class method of instruction. Students outside of city chapters are associated in the Correspondence Chapter and provided with instruction by mail. Chapter organization and education are thus made uniform and universal. The Institute course of study thus provided is conveniently divided into two parts, Part I pertaining to Banking and Part II pertaining to Law. Part I considers the subjects of "Wealth and Banking," "Bank Accounting," "Loans and Investments," "Clearing Houses," and "Trust and Savings Institutions" and a final examination in review. Part II considers commercial law in general and banking law in particular, with special reference to negotiable instruments. The lesson pamphlets pertaining to Law cover the subjects of "Laws of Contracts," "Agency and Associations," "Sales and Bailments," and "Negotiable Instruments," and a final examination in review.

The Institute now comprises sixty-four chapters containing a membership of 13,587, of whom 713 are members of the Correspondence Chapter. Correspondence instruction has become recognized as co ordinate with chapter class work in practical education. The success of both class and correspondence instruction, however, depends upon recognition of the Institute study course as the foundation of all Institute work. Such failures as have been experienced in the past have been largely, if not solely, due to attempts to construct fantastic educational edifices upon the sands of aimlessness instead of upon the rock of systematic instruction. The Institute study course contains the fundamental knowledge of banking and banking law that every banker must possess to achieve or merit any sort of success in the banking business. Such knowledge may be obtained from other sources than the Institute. Thousands of bankers have acquired it through experience. The Institute merely provides the easiest and most direct way. Nothing, however, can be successfully substituted for such knowledge, and the Institute men who want to substitute something else for the Institute study course are animated often, if not always, not so much by a desire to do other work, as by a desire—perhaps subconscious—to do little or no work. Institute graduation is the only tangible result of Institute work—the only work that can be analyzed and inventoried—and the number and character of Institute graduates are the crucial test of Institute achievements. Institute graduates now number 810, but Institute graduation should be regarded as the beginning, and not the end, of Institute education. In recognition of this fact the Institute a year ago established a system of post-graduate study which has proved efficient in maintaining the interest of Institute alumni and attracting bank officers disinclined to participate in more elementary work. While yet in its infancy, the fact is apparent that the post-graduate work of the Institute is replete with possibilities not only for the further im-

provement of the Institute and its individual members, but also as an agency in the crystallization of public sentiment of conservative character.

The next item of business is the Report of the Committee on Constitutional Revision.

## REPORT OF THE COMMITTEE ON CONSTITUTIONAL REVISION

ROBERT E. JAMES, Chairman

In the absence of Mr. James, Mr. Sol. Wexler, of New Orleans, La., presented the report, which is as follows:

*To the President and Members of the American Bankers Association, in Convention assembled:*

GENTLEMEN: The undersigned, a committee appointed by resolution of the General Convention of the American Bankers Association at its last annual meeting at Detroit for the purpose of making a general revision of the Constitution of the Association, begs leave to present herewith a proposed revision of the Constitution by amendments, made in manner set forth in a draft of amendments to the Constitution and By-Laws, all of which has been duly published according to the provisions of the Constitution, and notice given as therein required, and which is herewith submitted.

The committee has given careful attention to the features of the existing organic law and have endeavored to study thoroughly the general condition of the Association in all its phases, in order to correct, in so far as possible, those features of the present Constitution and By-Laws, which either by reason of the growth of the Association, the uncertainty of expression or inefficient methods seem to work adversely to the best interests of the Association.

It should be remembered that the present Constitution is a growth covering the entire period of the existence of the organization. Seldom has a year passed that did not bring with it numerous efforts at amendment, many of which, instead of simplifying, increased the confusion. The original draft was hurriedly prepared, and with little knowledge of the requirements it would be called upon to meet, and all subsequent amendments became necessarily attempts to correct some particular evil either of construction, failure to provide or of de-

veloped weakness, and were attached to the original draft, wherever it was thought best. The natural consequence was that the document became more and more vague and uncertain, and because of lack of provision, and apparently antagonistic features, became almost impossible of lucid interpretation. The design of this committee has been to endeavor to preserve the good of the present law, to improve by conservative additions or changes in important features and above all to make the document as nearly as possible a logical instrument, readily intelligible, and one wherein any subject could be easily found in its logical place.

In the revision submitted the "Declaration" and Article 1 remain unchanged, but thereafter the entire instrument will be subject to changes. Many clauses and sections of the present instrument are retained virtually in their entirety, but in order to have them appear in their logical order in the instrument are placed in new position.

In the revision proposed the committee endeavor to cover the following subjects:

First—Membership and all the incidents thereto.

Second—The General Convention as the supreme authority of the Association, its organization, qualifications of its delegates, and election of its officers.

Third—The officers of the Association, their terms, powers and duties.

Fourth—The Executive Council, its organization, qualifications and elections of its members, its authority and duties; its officers and their duties, and the organization, membership and duties of its committee.

Fifth—General Convention committees and their creation, terms of office, powers and duties.

Sixth—Sections and their authorization and a provision by By-Law for the extension of their number and their control.

Seventh—The method of amendment of the Constitution, practically remaining as heretofore.

Eighth—Such By-Laws as are necessary to carry into effect the provisions of the Constitution as amended.

This outlines the plan of the proposed revision. The committee desires to indicate to the convention the prominent features of change in the proposed revision as compared with the present instrument.

First—Membership. Membership qualifications remain practically the same as heretofore with the exception that members outside of the jurisdiction of the United States are made associate members with all privileges except that of protection and voting, and that Branch Banks

now holding partial membership are made full members, thereby giving definite status to over three hundred institutions now classed as members.

Second—The General Convention. The supreme authority is vested in the General Convention. Provision is made for annual sessions and special sessions of the General Convention. Provision is made for the election of a President and Vice-President of the Association and State Vice-President.

Third—The duties of the President and Vice-President and State Vice-Presidents are set forth. State Vice-Presidents are elected by members of this Association in the different States and are not merely nominated by such Associations as heretofore.

Fourth—The Executive Council. (a) The members of the Executive Council are elected by members of this Association in the different States and not as heretofore merely nominated by those organizations. The Council is composed of members elected by the members of the Association in the various States, Groups and the District of Columbia, and of the President of the Association, Vice-President of the Association, ex-presidents of the Association for a period of three years immediately after the expiration of their terms of office as President and the Presidents of the Sections ex-officio.

Your committee has been strongly of the opinion that the Executive Council should be as nearly as possible an absolutely representative body, each member representing an actual constituency and thereby becoming responsible to an integral portion of the membership of the Association for his action as a member of the Council. For several years the different Sections have been given a large representation in the Council. The committee has as far as possible modified this official membership of the Council, and while granting recognition to the Sections, have endeavored to keep the Council as nearly as possible a body of representatives of the general membership of the Association.

(b) The revision provides that the President of the Association shall be chairman of the Executive Council and that in his absence the Executive Council shall elect one of its members as chairman pro tem.

(c) The revision proposes two classes of Council Committees, Permanent Council Committees and Special Council Committees. It further proposes the organization of Permanent Council Committees as follows:

The Committee on Law.

The Committee on Federal Legislation.

The Committee on Membership.

The Administrative Committee.

The Finance Committee.

The Protective Committee.

It provides further that all permanent Council Committees shall be elected by the Executive Council from their own membership in classes in each committee of one, two and three year terms. The Council at its first meeting after the adoption of the Constitution to organize these committees by such elections for such terms and yearly thereafter to elect to each of such committees one-third of its membership for a three year term. Such committees to elect their own chairman. The Special Council committees to be either elected or appointed as the Council may direct. Wide authority is given to the Council in the matter of the supervision of expenditures, extending to the control of all officers and of all subordinates as to expenditures, or salaries, or compensations, and extends to the control of the finances of the Sections.

(d) The Finance Committee is changed in its composition in this respect. The revision provides that it shall consist of three members of the Council of the one year class, three members of the two year class and three members of the three year class, together with the Vice-President and Treasurer of the Association, the Vice-President to be Chairman of the Finance Committee. The restriction upon appropriations and expenditures remain approximately the same, but possibly more stringent. The result of the revision may require the adoption by the Council of standing rules for the direction and control of the Finance Committee.

(e) The Protective Committee is appointed by the President of the Association as Chairman of the Executive Council from the three classes of the Council, and as now their names remain unknown.

Fifth—(a) General Convention Committees are of three kinds, Standing Committees, Session Committees, and Special Committees. Standing Committees are appointed either by the Convention or by the President as may be ordered in classes of one, two and three years' service, and at each Convention the vacancies from the expiration of term are filled by appointments for a term of three years, and other vacancies from the class in which the vacancy occurs. It also provides that no member of the Association shall be a member of more than one standing committee at the same time. It also provides that no member whose term has expired shall immediately be reappointed upon such committee except by the unanimous vote of the Convention. Session and Special Committees, whether appointed for the pending work of the Convention or for work during the interim between Conventions, shall be appointed by the President unless otherwise ordered, and the first class shall expire with the Convention and the second class shall expire at the succeeding Convention, unless especially continued by the act of the General Convention.

(b) In order that the organization of committees and the continuance or discharge may not be overlooked, and in order that the



records may be certain, the revision provides that a special order of business entitled Committees and Committee Membership shall be placed on the program at the annual session of the General Convention, under which order all committees shall be listed, and being taken up in their order, shall be discharged, continued, vacancies filled or changes made as to the Convention may seem proper.

(c) The Currency Commission is treated as a special creation of the Association and is created with provisions for the continuation of its membership, and it is especially provided that it shall not be subject to the rules enacted for the control and membership of the General Convention Committee, the purpose of this being to recreate the present commission as to the general membership thereof, and to provide that that portion which has been heretofore selected from the membership of the Executive Council may be selected from the general membership, and further, to cure the indefiniteness and uncertainty which for some time has surrounded the appointments to membership of this Commission. It would be a grave error at this juncture to change the general membership portion of this Commission, and this is not contemplated in this revision, and as to such general membership, the adoption of this revision imposes upon the Executive Council the obligation for their continuance.

(d) The Nominating Committee is to be elected by members of this Association in the different States and receive their authority from their Association.

Sixth—Sections are authorized to be established and regulated by By-Law, and in this connection a By-Law is proposed which authorizes the establishment by the Council of two additional Sections, viz.: A National Bank Section and a State Bank Section. In this connection it is provided that any member may become a member of any one of the established Sections. It is also provided that Sections shall be under the control of the Executive Council, that the Executive Council as heretofore may make reasonable financial provision for the needs of the Sections, and shall also control the disbursement of any funds so provided.

Seventh—The revision also makes provision for the introduction of original resolutions under the proper order in the proceedings of the Convention, without reference for the approval or disapproval of the Executive Council. This is supplemental to the ordinary rules of submitting such resolutions to the Executive Council for approval or disapproval. This provision is introduced under the restrictions of "the question of consideration" and it is provided that when a resolution is offered under the appropriate order the presiding officer shall without debate submit the following question to the Convention: "Shall the resolution be considered by the Convention?" A vote is immediately



taken and if the question is determined in the affirmative, the resolution will be in regular order, otherwise the Convention will pass to the next matter of business. The further provision as now contained that the proceedings under this Section shall not apply to amendments to the Constitution, still remains.

The By-Laws as proposed fix dues for all classes of members.

The Fourth and all subsequent Articles of the present By-Laws are stricken out and new By-Laws are inserted.

The Fourth By-Law as now proposed provides for the election of members of the Executive Council.

In States having less than one hundred members, a Group system is provided and Groups constructed for the purpose of the election of members of the Executive Council.

The new Fifth By-Law provides for the election of State Vice-Presidents and members of the Nominating Committee.

The proposed Sixth By-Law confirms Sections now existing and authorizes the creation under the Constitutional provision of a National Bank Section and a State Bank Section, and provides that they may be established by the Executive Council.

There are many omissions in the present Constitution, some important and others of no great moment, which still, however, need attention to avoid conflicts in emergency. A few may be cited to illustrate.

There is no adequate provision for the organization of the Annual Convention. There is no provision made for the establishment of the office of President, and there is nowhere a statement of the duties of the President. There is no provision fixing his term of office or providing for the time of his assuming his official duties. The same things are true in all respects as to the office of Vice-President, in consequence of which there is no provision for his becoming President in the event of the death, resignation or disability of the President. All these things may be supplied by inference, and in the history of the Association the ordinary and usual powers and duties have been imputed to these officers, but if at any time a conflict arose, the present conditions would be found exceedingly embarrassing. All other officers actively engaged in the administration of the affairs of the Association are officers of the Executive Council, with duties specified, covering the ordinary and usual duties of officers of the General Convention. This condition, while unusual and even extraordinary, perhaps has much of merit and it was not deemed wise to make any change in this respect.

In the performance of its duties the committee has given careful consideration to the widest views that may be entertained by any portion of the membership. The committee is thoroughly impressed with the impossibility that an annual meeting of membership should be a deliberative body. The great numbers assembled, the lack of informa-

tion as to any subject that may be presented, the lack of time to properly elucidate any subject under discussion, the inclination to hurriedly dispose of business, the continuing distractions of entertainment and sightseeing, and the prejudices, ambitions and disappointments incident to the conduct of a great body all unite to minimize the value of such an assembly for deliberative work; and again, under the most favorable circumstances there are never assembled in Convention more than one-third of the membership, and consequently any legislation is the legislation of a small minority of the general body.

The committee begs to say that it has been mindful of the volume of discontent that has been voiced in speech and reiterated in letter, and in many instances with great reason, and further presents that a close examination of the proposed amendments will demonstrate that a consistent and dignified effort has been made to abate many real ills and uncover some that were imaginary. It is hoped that a fair trial of the new methods will banish all cause for complaint and relieve this Association from some standing causes of complaint. But the true source of reform lies in the dignity of the membership. Reforms enacted merely sharpen the wits of the schemer to find the way to evade. No written rule will withstand the devious arts of the "seeker." The remedy may be pointed out, but it is only the vigilance of the membership that will maintain the dignity of this great body. To those, therefore, who are conscious of the existence of a wrong, there is also present the knowledge that the power lies in them to remedy the wrong.

The committee respectfully herewith submits for your action the above amendments for the revision of the Constitution.

MR. WEXLER: I am very sorry that Mr. James is unable to be here to-day because of his illness. I want to say that to him is due the greater part of the credit for the work in drafting this Constitution.

This was presented to the Executive Council at its meeting on Monday afternoon, and the Committee was directed to present it to the Convention. A discussion was had on several clauses at that meeting, and a complaint was made on the part of both the Trust Company Section and the Savings Bank Section that their representation was reduced to one each under this Constitution as it was prepared, and that that was inadequate to properly represent the important interests of those Sections. Quite a heated debate took place, and it appeared at one time as if it might reach an acrimonious stage, either there or

here on the floor of the Convention; and at that juncture one of the ex-presidents of the Association suggested in the interest of harmony a compromise to the effect that the Section having a membership exceeding 1,000 be permitted to have the name of the Chairman of the Executive Committee of such Section added to its representation on the Executive Council of the Association. Also, that the word "shall," wherever it appears stating that the Executive Council shall be empowered to make financial provision for the Sections, be changed to "may."

At that meeting of the council on Monday there were present three members of that Committee, and each of them signified their willingness to acquiesce in these changes in order that this draft of the Constitution might be unanimously accepted. We, of course, in acquiescing, spoke for ourselves as individuals and not for the Committee as a whole, the other members of the Committee not being present. We felt that these changes would not be material. They could mean at most the addition of three members, and it is hardly likely that the Clearing House Section will for many years reach a membership of 1,000.

The matter is now before the Convention for such action as you desire to take. If you wish to amend the draft to the extent of the changes which I have referred to, it will require a two-thirds vote, just as it will require a two-thirds vote to carry the new draft in its entirety or as amended.

MR. JOHN PERRIN, of Los Angeles, Cal.: I would suggest to the Acting Chairman of the Committee that it would be well to have a motion made that the revision be considered read as part of the report.

MR. JOSEPH A. McCORD, of Atlanta, Ga.: I will make such a motion, viz., that the revision be considered as having been read in full and made a part of the report of the Committee.

MR. DAVID CROMWELL, of White Plains, N. Y.: I second the motion.

THE CHAIRMAN: As many as favor that motion will say aye; opposed, no.

It is unanimously carried.

The Chair will rule now that members of the Committee are first entitled to the privileges of the floor.

MR. W. J. BAILEY, of Atchison, Kan.: As a member of the Committee on the Revision of the Constitution I wish to move the adoption of the Constitution and the By-Laws as they have been printed in the *JOURNAL-BULLETIN* of the American Bankers Association without the amendments that have been suggested or that have been referred to by Mr. Wexler just now.

I want to say to you gentlemen that the Committee has given this matter a great deal of thought and study. We met in Chicago, and spent several days in going over the matter of the revision very thoroughly, and I want to emphasize what Mr. Wexler said, that Mr. James did most of the work, and to him more than all of the rest of us is due the splendidly constructed Constitution that is now offered to you. In the years that have passed, those of us who have been attending the Conventions of the American Bankers Association have been conscious of the fact that we had outgrown our Constitution; it had got to be in a way—without any reflection on anybody—a kind of a good fellows' club, this Association had, because there were a lot of members that were on half a dozen committees, and it was run along in that smooth kind of way.

It began to seem to many of us in order that the American Bankers Association should maintain its potentiality and be the great power that it should be, it ought to be a representative Association, and that every man who held a position on the Council should have a constituency back of him at home. Upon that theory we started out to revise the Constitution. Under the old system you selected a Nominating Committee, and a man was elected after he got here to the Convention. Now, this Constitution provides that you will be elected by the folks at home and be responsible to them.

We have tried to make this a representative body of people, for we believe that the future welfare of the American Bankers

Association depends upon the fact that it must be a representative body.

The first draft of the Constitution provided that there should be no members of the Executive Council who were not elected at home. After that was noised abroad and generally understood there was such a protest from the Sections that we finally agreed there should be one member of the council ex-officio from the respective Sections.

I understand they claim—and they are splendid gentlemen, and it is with some reluctance that I take issue with them—that they do not have a full and fair representation upon the Council. Gentlemen, it is a tempest in a teapot. That is all there is to it. Let us try to keep the American Bankers Association as nearly a representative body as possible. These gentlemen will always have in the Executive Council a representative. It has been urged that they only have one, and he is the President, and in case he is absent or should die they would have no representation. I am not familiar exactly with your rules, but I assume from year to year that you will follow the ordinary procedure that in the absence of the President the Vice-President would assume his duties.

Gentlemen, I repeat the whole thing is this: We want it a representative body and these men, every one of them, have a representation here. Of course, they are going to claim—and I think it is true—that they are fewer in numbers, and that these good-looking gentlemen on the platform, some of them, never could get on the Executive Council unless they could get into the Section or come in by the back door.

I deem it only fair that this explanation should be made, and I move that the Constitution and By-Laws as printed in the JOURNAL-BULLETIN of the American Bankers Association be declared the Constitution and By-Laws of the American Bankers Association.

Now, I am here asking not only for myself, but in the name of the Chairman of the Committee, who unfortunately cannot be here on account of his illness, that this Convention adopt this well-matured, well-considered, consistent instrument.



MR. JOHN T. DISMUKES, of Jacksonville, Fla.: I second that motion.

MR. OLIVER C. FULLER, of Milwaukee, Wis.: Mr. Chairman, if this is the proper time, I desire to move that the revision of the Constitution as submitted by the Committee be amended in the manner that was suggested by Mr. Wexler.

I think that the explanation made by Mr. Wexler is sufficient without my going through the revision and pointing out the details of it; but I will do so if the Chair feels that it is best to do it in that way.

MR. SOL. WEXLER: I want to say that the amendments referred to by Mr. Fuller were not made at my suggestion. I am a member of the Committee, and when I appeared as one of the authors of this draft I came here with the full conviction that the draft as drawn was an ideal instrument. When the matter came up for discussion in the Council meeting on Monday afternoon and it appeared as if there might be a very heated argument over it on some of the points, and when a compromise was suggested by an ex-president of the Association, after fully considering the changes that were suggested, I agreed to them in the interests of harmony and good fellowship.

MR. FULLER: The objection that Mr. Wexler makes to my remark that the amendments were at his suggestion is well taken. I am aware that Mr. Wexler did not suggest these amendments. The amendments were suggested by a former President of the Association, and they were acquiesced in not only by the three members of the Committee on Revision that were present in the Council meeting at the time, but by the Council itself. I now offer those amendments, and ask that they be adopted.

MR. BAILEY: I think it would be in better form to offer the amendments separately, and have the gentleman designate the sections of the Constitution that he desires to have amended.

MR. FULLER: I was on the point of asking the Chair for advice on that point, whether the Convention desires that I shall read the amendments proposed or not.



THE CHAIRMAN: The Chair would rule that Governor Bailey's suggestion is well taken; but, on the other hand, if by unanimous consent the gentleman on the floor can make the words of the gentlemen offering the report his own he can get the matter before the House in that way.

MR. FULLER: Then I move that the report be amended as follows:

That Article 5, Section 2, be amended by the addition of the following words:

"Any Section having more than 1,000 members may elect one additional official as a member of the Executive Council ex-officio."

Also that Article 10, Section 2, be amended by changing the word "shall" in next to the last line of that section, and substituting therefor the word "may."

Also that in the By-Laws, Article 6, in the last line, the word "shall" following the word "Sections" be changed to "may," and that the word "shall" following the word "employees" shall also be changed to "may."

MR. F. H. FRIES, of North Carolina: I second that motion.

THE CHAIRMAN: Gentlemen, the amendments proposed are now before you.

MR. L. T. PECK, of Honolulu, Hawaii: If it be in order, Mr. Chairman, I would like to inquire what is the status of Hawaii? Hawaii is not a dependency of the United States; it is not a part of the main land, but it is a fully organized territory of the United States just as much as is Alaska, or as Oklahoma or Utah was before it was admitted into the Union. In Section 2, on page 8, the right to vote is limited to those members who are elected by the States and by the District of Columbia. I think there should also be placed in there the words "and the territory of Hawaii," if it is intended to include us in the membership of the American Bankers Association. We have five national banks and a large number of other banks, and we are as loyal to the

aims and purposes of the American Bankers Association as is any State in the Union.

THE CHAIRMAN: The Chair has been giving quite full latitude to the gentlemen, but must now rule that further discussion of this particular matter is not germane to the question before the House; it may be taken up subsequently.

MR. E. C. EMERICK, of Williamsport, Penn.: As a member of the Trust Company Section, I am opposed to the amendment offered by my friend, Mr. Fuller. The members of the Trust Company Section are also members of this Association and they have the same privileges for election in their State organizations that the representatives of National banks have. Our State of Pennsylvania has two representatives from the trust companies to-day in the Executive Council—two out of four. They go on the principle that you want to try and elect the best men, and I think that should be the case all over the United States. If they have better men in the Trust Company Section than they have in the National Bank Section, why I believe they will elect them in their State organizations. It is not necessary to fill up the Executive Council from these separate Sections. I believe they should get their representations from the State organizations themselves.

MR. U. H. McCARTER, of Newark, N. J.: Theoretically what the gentleman has stated is entirely true, that we have the same rights as National banks have, but practically that does not work out. The fact is that the membership of the State Associations throughout the country are more largely National bankers than they are trust company men; and a further fact is, if the past history of the membership of the Council is any criterion for the future, that National bankers are elected by the State Associations, and, particularly in the Eastern States, trust company men are not elected.

Theoretically, this constitution as proposed by the Committee is beautiful, and in most respects it is admirable; but you must remember that bankers have troubles of their own at the present

time, and we have to try and appear before the people of this country in a united frame of mind. It will not do to antagonize a Section composed of over 1,300 members. The Trust Company Section has 1,363 members to-day, and all it is asking for is that they shall have one additional member of their executive officers as a member of the Executive Council of the American Bankers Association. They did ask more, but in the same spirit of compromise to which Mr. Wexler has referred, they have assented to the compromise suggested, and they now come before you and ask you not to disappoint them in this regard.

At the meeting of the Trust Company Section yesterday, my understanding was that this matter had been finally settled; it was reported to our membership that the matter had been adjusted.

MR. E. R. GURNEY, of Fremont, Neb.: Mr. Chairman——

A DELEGATE: Will the gentleman give his name?

MR. GURNEY: I want to say to those who are so unfortunate as not to have made my acquaintance that I am a National banker, and that for the better part of my business life, so far as the insidious and seductive influences of saving banks and trust companies and trusts are concerned, I am comparatively virtuous. (Laughter.)

For fifteen years without a break I have attended the meetings of this American Bankers Association. Five years ago by some more happy chance I attended the meetings of the Savings Bank Section. Then a little later I found an interest in the meetings of the Trust Company Section: and, Mr. Chairman and gentlemen, I have been most agreeably surprised at the splendid character of the programs which have been presented at the meetings of those Sections. Why, yesterday in the little Opera House over here there was a meeting of the Savings Bank Section that was very largely attended; there were nearly twice as many people there as are in this hall now. So it has been in all these years that these Sections have been the means of bringing a large part of the delegates who come to attend these conven-

tions. I have been most agreeably surprised to find that the Trust Company Section by its activities is most loyal to this Association. It has brought in nearly 1,400 members into the Association, and the Savings Bank Section by the display of like energy has brought in many members.

I understand that these Sections represent more than all the rest of the American Bankers Association membership combined in the points of Reserve and Responsibility and in Dollars. Certainly in character these men to whom are entrusted the savings of the widows and orphans, who administer the trusts of their fellowmen, cannot be surpassed in character.

Now, then, to the dismay and consternation of these Sections, they found that this self-appointed committee—for I remember that our honored president was deprived of the right to name the members of that Committee in the Convention a year ago—had absolutely cut them off without a single representative, and it was only tardily and grudgingly granted to them Monday at the meeting of the Council. Why, gentlemen, think of these two Sections with a total membership of over 3,800 members hardly given the right to have two members out of ninety on the Executive Council! They found more than this, that they had been submitted to the indignity, or the indignity had been thrust upon them, of being placed in that immortal document, as it has been called (laughter), and which is a good one by the way—these Sections find themselves placed after the committees. Talk about getting in at the back door! Even the committees of this Association have the honor of being placed above these Sections by the Constitution, for the Sections have been relegated for their standing to the By-Laws. And what is the difference between the Constitution and the By-Laws? The Constitution can only be amended by a two-thirds vote, and then only after notice has been given of the proposed amendment for thirty days; while a By-Law can be amended at any meeting without any notice being first given. That is the way these Sections find themselves placed.

And further, Mr. Chairman—and I beg you to believe that this is not an incendiary speech that I am making here—these

two great Sections find that they have not even the authority to hire a stenographer, and they cannot even buy a batch of postage stamps. Yet these Sections bring into the Association from twenty to forty thousand dollars a year, and they have been so emasculated in their powers that they haven't the authority to even manage the little insignificant things in their own groups. I submit, sir, that it is an indignity to put upon the membership of these Sections. We have only asked that the word "shall," in the sentence where it is said they shall be supervised, shall be changed to "may," which is a much more amiable word, and that the Section shall have two representatives instead of one. Some gentleman down here on the floor raised the point that the members of the Trust Company Section and the Savings Bank Section needed no representation except as they get it at large. I submit that the average savings bank man and the average trust company man does a local business. The National bank man, on the other hand, has commercial accounts all over the State, and his acquaintance is widespread, and when it comes to the convention of his State Association he has a long arm and he gets the nomination. A single glance at our Executive Council will convince any one of this. My good friend, Governor Bailey, —who, by the way, has gotten off on the wrong foot on this matter—while loyal to the Chairman of his committee, and that loyalty on his part is certainly admirable, made a most unfortunate simile when he referred to a "tempest in a teapot." There is too much of suggestion in that of the incident that occurred here in Boston harbor, where there was instituted a real tempest in a teapot and the boiling of that tea aroused the feeling of the Colonists that they were being deprived of representation, and finally brought to the King of England grief that he long deplored. (Applause.)

Gentlemen, let us not deprive these Sections of the representation to which they are richly and rightly entitled. I wish my friend, Governor Bailey, whom I admire intensely, and who is a neighbor of mine, would withdraw his opposition and let this thing go through unanimously by every vote in this convention because it is most righteous. (Applause.)



MR. GORDON JONES, of Denver, Col.: I have been a member of this Association for twenty-five years, and I think this is about the first Convention in which I have ever raised my voice from the floor during its deliberations. Mr. Gurney has made a statement that I would like to refute in so far as I am personally concerned. I am a member of this committee. Mr. Gurney said that this committee was virtually self-appointed. I have no interest in a trust company as a stockholder or as a depositor, nor have I any interest in a savings bank in either capacity. I was not present at the Detroit meeting, and I was greatly surprised when I learned that my name had been mentioned and I was elected as one of the Committee on the Revision of the Constitution. So much to clear my skirts of the charge of being a part of any cut-and-dried program.

I am a country banker; I have interests in a country bank. I say that to assist you in identifying me, as Mr. Gurney identified himself; and further, to show you that I have no interest in either supporting or opposing the amendments. Now for the first time I find myself in opposition to Gov. Bailey. We have not been in political gatherings together or perhaps I might have found myself in opposition to him on occasions. I realize my incapacity to cope with him as an orator in presenting my views before you, but I maintain that the arguments are against him. It has been said that there are nearly 1,400 members in the Trust Company Section and that includes those who are also in the Savings Bank Section as well. Now, the draft of this Constitution provides that no member may belong to two sections—which means that a member must choose either the Savings Bank Section or the Trust Company Section—and I heard it stated that with this change there wouldn't be 800 members of the Trust Company Section left. I believe the Secretary made that statement. Some have said there wouldn't be 400 left. Keep in mind the proposed amendment that these Sections are permitted to have a second member of the Council when their membership equals 1,000. Governor Bailey's own State has furnished a precedent of which I think we may well take cognizance at this time. A year ago two admirable men were proposed for members



of the Executive Council, and they could not make a choice as between those men. What was the result? The Committee got busy and increased the membership in this Association from Kansas, so that both of those gentlemen are now sitting in the Council; and let me say, sir, that no more able men than Mr. Goebel and Mr. Berryman are on that Council.

Now, gentlemen, I verily believe that this will mean, upon a proper analysis, that in order to get another member of the Council it will be necessary to bring into the fold quite a number more members of trust companies—or to bring in trust companies as members.

It has been said by some one that no greater honor can be accorded any man than to be made a member of the Executive Council of the American Bankers Association——

(Cries of "Question! Question! Question!")

One more point, gentlemen, and then I will finish. The savings banks as a rule do not have a very strong base at home; they are small institutions. The large National banks and the large trust companies are always elected directly upon the Council. I am speaking of savings banks, as I understand, they are not strongly represented, when it comes to direct election; they have no correspondents from out of the territory in which their business is confined to vote for them when it comes to electing a member of the Executive Council of this Association. Therefore, this gives the Sections an opportunity in electing their own President and their own Chairman from their own Boards to come into the Council and sit for one year only upon the Council—it gives them the distinguished honor which was referred to in the President's Annual Address.

MR. GURNEY: I desire permission to retract the statement that I made about this being a self-appointed committee. I did not mean it in the sense in which the gentleman evidently takes it, and my remark had a more ominous sound than I intended. I certainly approve of the personnel of the committee; I couldn't have picked out a better one myself. (Laughter.) I desire permission to have that part of my remarks withdrawn.

THE CHAIRMAN: By unanimous consent that part of the gentleman's remarks may be expunged from the record.

MR. WILLIAM G. EDENS, of Chicago, Ill.: Representing a trust company and being also a member of the Executive Council, remembering the spirit that prevailed at Detroit—when this Committee was hand-picked, so to speak, as has been referred to here—I want to side with Governor Bailey, for a moment at least, because of the belief in my mind that the gentleman who made that appointment was authorized to do so by the Convention. He was authorized by the Convention to appoint his own committee.

Now, I listened to all this debate that took place in the Council Monday afternoon and I heard a former President of this Association, who by courtesy is entitled to sit in the Council for three years after his term as President has expired and furnish wisdom for the Council—I heard him say that he had not read the revised Constitution reported by the Committee. Mr. Chairman, I had read it, and I had also read a letter from the Chairman of the Committee, Mr. James, written from his sick bed down in Easton, stating that he had been operated on, but that he hoped returning strength and health would permit him to be present at this Convention. I listened patiently to the argument of the gentleman representing the Trust Company Section asking for greater representation on the Council, and I think I said then that it would probably be the last time that I would speak there, but that I wanted to register my protest as a trust company man against giving the Sections any larger representation on the Council. Then after gentlemen had indulged in the usual parliamentary pleasantries the Council, thinking it was acting within its rights, accepted a very plausible lawyer-like suggestion of compromise which was made, by means of which the Trust Company Section and any other Section that had 1,000 or more members might increase its representation on the Council. If there was any question about anybody's right to comply with that provision it could be found only after very careful analysis, because on careful analysis and study of their membership it will

appear that they must have the fluttering membership of the savings banks, which goes back and forth wherever profit shows, before they can qualify under that provision. But with the dove of peace hovering over the assemblage and tears being shed over one another's shoulders, I consented to it.

Now before we vote I want to call attention to the fact that the report of that Committee is the property of that Convention, and it was not proper for the Executive Council to introduce any amendments into this draft.

**THE CHAIRMAN:** The Chair would call the gentleman's attention to the fact that the state of this amendment parliamentarily is not that it was introduced by the Executive Council, but that it was introduced by a delegate on the floor of this Convention.

**MR. EDENS:** Thank you, Mr. Chairman. I am always glad to be led right, but I don't want to have blinders put on me even when I get in the habit of jumping too far. (Laughter.)

If Mr. James were here and in his matchless way were to present this revision there could be no argument made against it. I still feel that the proposition was not sought by the Savings Bank Section or the other Sections; and, as a trust company man, I went on record in the Council, and I want to go on record here and now, as believing that we as delegates to this Convention should in every particular sustain the action of the Committee on Revision of the Constitution.

**THE CHAIRMAN:** I regret that it is necessary for me to make a personal statement after the remarks to which we have just listened. I was the ex-President of the Association who was present at the meeting of the Council and stated that I had not read a complete draft of this proposed revision. My reason for not having read it at that time was that I left my office before it was sent out to the members of the Association and was on an extended motoring tour in New England, and it was impossible for me to see the draft until I reached here. Since the meeting of the Council on Monday afternoon, however, I have read it.

The work of the Committee needs no commendation; it speaks for itself.

MR. W. J. BAILEY, of Kansas: Mr. Chairman, one word more——

A DELEGATE (*interrupting*): Mr. Chairman, I move that we discuss it.

THE CHAIRMAN: The Chair holds that a member of the committee has the privilege of the floor while this report is under consideration, and accordingly rule that the previous question is not in order at this time.

MR. BAILEY: This question is not so much a personal one to the members of the Committee as it might appear; but, gentlemen, you are letting down the bars and I am afraid it will lead to trouble in the future. I trust that you will sustain the report of the Committee.

MR. GORDON JONES: Mr. Wexler has spoken twice and Governor Bailey has spoken twice, and, as I had not quite finished what I had in mind to say, I rise again. The Committee cut down the representatives of these Sections from three to one. Now I do not believe I would be doing an honorable act in supporting the amendments. We have conciliated, and we have given them one more than our report provided for, and we did that in the spirit of compromise.

MR. F. H. GOFF, of Cleveland, Ohio: I would ask whether these amendments were not approved of unanimously by the Council.

MR. JONES: I suppose it might be regarded that they were approved of by inference, at least.

MR. GOFF: No; by vote.

MR. JONES: Well, I believe it was unanimously voted that they be accepted.

MR. GOFF: Is it worth while in the interest of two Sections representing a billion dollars of resources, representing over

one-third of the aggregate resources of this Association, to make a concession which those Sections think is essential to their welfare and their progress? That is the question here. They feel that they have done splendid work for this Association. The Trust Company Section was organized in 1897 with a membership of 114, and representing only a few millions of reserve. To-day it has a membership of nearly 1,400, and represents one-third of the resources of this entire Association. The Savings Bank Section has a very large membership. The proposed revision of the Constitution places the supervision of the work of these Sections under the Executive Council, which body has more to look after now than it can well attend to; and I ask you gentlemen to give fair consideration to the request that has been made on behalf of these important and progressive Sections by granting the amendments that have been suggested by Mr. Fuller.

(Cries of "Question! Question! Question!")

THE CHAIRMAN: Gentlemen, the question is upon the adoption of the amendment offered to the Committee's report. As many as favor it will let it be known by saying aye; opposed, no. The ayes seem to have it——

MR. W. J. BAILEY, of Kansas (*interposing*): Mr. Chairman, I call for a division.

THE CHAIRMAN: A division is called for. Those favoring the adoption of the amendment will rise. Those opposed to the adoption of the amendment will now rise. The amendment is carried, and the Chair again announces the adoption of the amendment. (Applause.)

MR. W. R. CREER, of Cleveland, Ohio: I move the adoption of the report as amended.

THE CHAIRMAN: The Chair understands that motion to be out of order for the reason that Mr. Wexler proposed the adoption of the report, and that motion was amended by Mr. Fuller, and the report now stands before the Convention as amended.



By way of illustration, let us review briefly what Minnesota is doing to increase the efficiency of farming itself, to change the popular estimate of rural life and to adapt the educational system to these two aims. I use Minnesota as an illustration because I believe that while all of the elements are to be found elsewhere, yet perhaps nowhere are they so completely combined and co-ordinated as in that State. The State government and the State institutions, the Federal Government, the voluntary associations, the corporations and private institutions and individuals are working together in Minnesota to make farming successful and country life worth while.

There is, first of all, a system of distributing information and affording supervision. The agricultural experiment stations of the university are the chief centers around which this is organized. Printed bulletins are all right in their way, but if they are to be successful, the demand for them must come from the farmers. Institutes play a part in the earlier stages of the campaign, but these pioneer revivalistic agencies must gradually merge into more permanent and practical efforts. There must be personal contact between the expert and the farmer on his farm. (Applause.) The next step, therefore, is the establishing of a personal relation between the experienced expert and the farmer. The whole trend is away from mere book farming and from mere general talk about the value of agriculture to those concrete problems the solution of which is so essential.

Now, first of all, the State of Minnesota is divided up into seven districts, and the aim is to have in each one of these districts an experiment station. Two of these districts have already been organized. There are district agents in charge of these divisions, and in each county there is a resident agricultural agent employed, whose business it is to look after all the work going on in his district. Twenty-five of these agents are now at work. They are appointed by the Dean of the Department of Agriculture in the University, and they are supported jointly by local subscriptions, county appropriations, State subsidy and a Federal grant. Then, in co-operation with these agents in the work, there are 150 teachers of agriculture in the State-subsidized high schools, and they have the active support and co-operation of farmers' clubs, development associations, commercial clubs, bankers' committees, good roads associations, stock breeding organizations; and there are daily conferences between county agents and individual farmers concerning crop rotation, pure seeds, drainings, live stock, diseases of plants and animals, foreign accounting, marketing, credits, assistance by the county agents and station experts to co-operative creameries, selling associations and other community enterprises, the multiplication of demonstration farms—of which there are now twenty-five in operation—owned and operated by regular farmers, who, without any subsidy, agree to



follow the instructions of the experiment stations and to make daily reports.

Then comes the system of popular agitation, and there are the agencies for interesting the public in rural affairs. Perhaps the chief of these are—and they play a very important part—certain extension activities of the University, the farmers' institutes, farmers' clubs, commercial clubs united in a State Federation, the State Federation of Women's Clubs, Good Road Associations, Improvement Societies. These organizations hold public meetings and conventions at which a wide variety of rural topics are discussed. The farm papers play an important part in supplying their readers with information and reports. The co-operative creameries and similar undertakings exert a marked influence. The railway companies, by their demonstration farms, their distribution of literature, and especially by co-operating in the sending out of demonstration trains, are doing much good. The State and county fairs are more and more coming to be educational in character and influence.

I have not the time to go into detail, but I am merely sketching for you the organization that we have for agitating and creating an interest in our work. I cannot refrain, however, from mentioning one of our latest undertakings, a farming play. We have had a drama written, called "Back to the Farm," and students from the college have gone out in various sections of the State and produced the play. We have given the play twenty times at county fairs, and it has taken immensely. Indeed, we have sugar-coated the pill so successfully that some of the essential facts of modern farming are communicated to the audience, and at the same time the audience does not unduly suspect what is going on. (Laughter and applause.) It is a drama with a purpose, but one has no sense of being "uplifted" while listening to it. Perhaps I might mention one feature of the play, as you may be interested in this phase of it. There is, of course, the usual mortgage on the farm, but it is not treated in the "Old Homestead" fashion, and it is not burned in the last act. The mortgage is on the old farm when the boy with his special training comes back from college with his knowledge and with the firm determination to make the farm pay. He pays the interest, to be sure, because otherwise the mortgage would be foreclosed; but three years later you find that farm transformed by modern methods of farming into one of the most productive farms, and when the question comes up in the course of the play as to what has been done with the mortgage, and the hero is asked if he has paid the mortgage, he replies, "Why, certainly not. When you can borrow money on a going concern and make much more than the interest that you pay, what is the use of paying off the mortgage?" (Laughter and applause.)

To this gathering it is a pleasure to mention the work of the bankers of the State of Minnesota and to pay a tribute to them. They have

GENERAL SECRETARY FARNSWORTH: I have been asked by the local committee to make several announcements.

The first is, that delegates or guests who are not going to use their concert tickets are requested to return them to the Information Bureau in order that other applicants for tickets may be accommodated.

The Local Committee desire me to announce that the very large attendance this morning at the Convention rather overawed them in their preparations for luncheon in Horticultural Hall; they thought they had made ample provision for all, but they wish me to state that arrangements for additional lunches have been made now so that every one will be served upon presentation of tickets.

The Local Committee also desire notice given at Faneuil Hall, and it will begin at 7:45 o'clock.

In regard to the Shore Dinner on Friday, the Local Committee have three large harbor steamboats and there will be ample accommodation for all.

I would also announce on behalf of Mr. Bradford Rhodes, Vice-President for New York State, that he wishes all country bank delegates from New York to meet him in this hall immediately after the adjournment of this meeting for the purpose of choosing delegates to go to Washington on the Currency Bill.

A note has been handed up to me reading as follows:

"As I was the only one to vote in the negative on the resolution ratifying the A. B. A. Currency Commission and thus prevented an entirely unanimous decision, I ask that the Convention give me the privilege of explaining my vote."

This is signed S. D. Scudder, of Richmond, Va.

THE CHAIRMAN: Is it the pleasure of the Convention to allow the gentleman a moment in compliance with his request? There being no objection, the gentleman may have the floor for the purpose stated.

MR. S. D. SCUDDER, of Richmond, Va.: Gentlemen, I will keep you but a moment. Good humor is one of the characteristics of an American audience, but I concluded that the meeting this morning was in no temper to hear from anyone in opposition to the resolutions—I mean those which were offered before the last one was tacked on; but when it came to voting I felt that I could not do anything but follow my convictions even though I be counted as the only one in this great hall. In the first place, although they knew or must have known that the temper of the people was against a Central Bank, they insisted on a Central Bank. Now you are putting up another proposition which we will get called down on, and that is, that the Government be given the privilege of issuing the currency. That is an impossible thing, and I felt that it was unwise to vote aye on that proposition, for that one reason alone, if for nothing else. I am in favor of amending the bill that is before Congress; but when you ask Congress to do an impossibility you are undiplomatic, and you have asked Congress for a thing that is absolutely sure of not being granted; and I think that was an unwise action and I want to be so recorded. That is all I have to say.

CHAIRMAN REYNOLDS: Gentlemen, the Convention stands adjourned until 9:30 sharp to-morrow morning.

## SECOND DAY'S PROCEEDINGS

THURSDAY, OCTOBER 9, 1913

CHAIRMAN REYNOLDS: Gentlemen of the Convention, the hour has arrived for the opening of this session, and we will now have an invocation by the Rev. George A. Gordon, Pastor of the Old South Church, Copley Square, Boston.

## INVOCATION

BY REV. GEORGE A. GORDON

Infinite Father, Lord God of our Fathers, from the morning of time until now, in whose strength the successive generations of men have risen up and done the work of the day and gone home in the evening in peace, we thank Thee for the great faith that we have inherited and declared to us. My Father worked hitherto, and I work. We thank Thee for our faith in a working deity, in a working law and leader, in a working and toiling humanity.

We thank Thee for the intelligence and character which our fellow-citizens pluck from the heart of the earth in which they toil, and from the winds and from the storms with which they contend. We compassionate the idle, and we pray that Thou wilt open the eyes of all such to the truth that work and life are inseparable. Grant Thy blessing upon these Thy servants in their vocation; help them to see not only the indispensableness of their calling to the country but to themselves, and help them to win intelligence and integrity while they stand and serve.

Bless, we beseech Thee, the President of the United States, the Governor of this Commonwealth, the Chief Magistrate of this City, and all who rule over us, and make us a God-fearing, upright, humane people. We offer our prayer through Christ Our Lord. Amen.

CHAIRMAN REYNOLDS: Gentlemen of the Convention: The hour has arrived for the agricultural symposium as shown upon the program, and I take great pleasure in turning over the gavel this morning to a gentleman who was the prime mover of this movement in the American Bankers Association, a near neighbor and friend of mine, a gentleman who those of us know best love and admire. A gentleman who has taken an important part in many of the greatest works undertaken by this As-

sociation, and chairman of this committee. I introduce to you, gentlemen, Mr. Joseph Chapman, of Minneapolis.

Mr. Joseph Chapman, of Minneapolis, Chairman of the Committee on Agricultural and Financial Development and Education, then assumed the chair.

THE CHAIRMAN: Mr. President, Ladies and Gentlemen: It is indeed a great honor to have the privilege of presiding over one session of this great Convention which I am sure will go down in history as one of the most memorable Conventions the American Bankers Association has ever held, and in behalf of my colleagues who have been working with me for the past four years along these agricultural lines I thank your Chairman for the honor so conferred.

I will read the report of the Agricultural Committee—it is short—and then we will listen to the addresses as outlined on the program.

## REPORT OF THE COMMITTEE ON AGRICULTURAL AND FINANCIAL DEVELOPMENT AND EDUCATION

JOSEPH CHAPMAN, Chairman

Your Committee is more than delighted with the results obtained during the past year. The bankers of this country have taken a much more intelligent and effective interest in agricultural development and education than they have ever taken in the matter of currency reform. There seems to be no division of opinion among the bankers as to agricultural development and education being one of the most important economic questions before the American people, and no work they have ever undertaken has been done with such enthusiasm; the results obtained have been the most remarkable ever achieved by any set of business men.

For years the Honorable James J. Hill was the apostle crying in the wilderness. Twenty years ago and over he called the attention of the American people to the results of our indifferent farming and his predictions have been more than verified; but as far as we can ascertain he was the only business man clear-headed and long-headed enough to take an interest in this most important question.

The first Bankers' Committee on this subject was appointed in Minnesota in June of 1909; the North Dakota bankers appointed a committee in August of 1909, the Illinois bankers appointed a committee in October of 1910, and the interest has grown so that now we have standing committees on Agricultural Development and Education from thirty-four State Bankers' Associations, representing the States of Alabama, Arkansas, Colorado, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Louisiana, Maryland, Michigan, Minnesota, Missouri, Mississippi, Montana, Nebraska, New Jersey, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, South Carolina, South Dakota, Tennessee, Texas, Virginia, Washington, West Virginia and Wisconsin. These Committees have all been doing more or less effective work this year. Most interesting reports were made at this Convention last year of the work being done by several of the Committees and we expect, if time permits, to hear from a number of gentlemen to-day, who are at this meeting, of the work in their respective States. The most noticeable feature of the work has been the concentration of the efforts of these Committees along three definite lines, namely: Good roads, schools and the county agent, or county demonstrator. The States most active in the matter of consolidated rural schools are also the States most active in the question of good roads, as good roads are essential to the cheap and ready transportation of the children from their homes to the school buildings.

The Illinois Committee appears to have been the most successful in accomplishing the largest amount of work on the subject of good roads, for they were instrumental in drafting the Good Roads Bill passed by the recent Legislature in Illinois, and were largely responsible for the passage of the bill by the Legislature.

The Indiana Committee did remarkable work in securing the passage of the Vocational School Bill, whereby agriculture will be introduced into all the rural schools of Indiana. Texas, Michigan, Missouri, North Dakota, South Dakota, Oregon and Minnesota did their most effective work in securing appropriations for the employment of county agents or demonstrators in their various States. Texas has more of this demonstration work than any other State in the Union, largely because the Government has been aiding in that work for the past ten years.

These three subjects of good roads, education and county agents have had a most prominent part on the program of the State Bankers' Conventions held during the past year, and the interest taken by the bankers and the work done by them has not only accomplished results, but is paving the way, by the creation of healthy public sentiment, for a continued expansion along the lines indicated.

The time of the members of Congress has been so taken up with the Tariff Bill and the Currency matter that the Smith-Lever Bill, appropriat-



ing money for county demonstrators in the various States, has had to lie in Committee and nothing will be done on this subject by the present Congress. It is fully expected, however, that Senator Hoke Smith, of Georgia, and Mr. Lever, a member of the House from South Carolina, will secure the passage of this bill at the December session of Congress, and it deserves the intelligent and hearty support of every banker and every citizen of this Nation. It will tend to crystallize into action the sentiment already created in many States and make possible the introduction of these men who, if given the proper support, will revolutionize the agricultural industry of this country.

We will have the pleasure of hearing to-day one of the best-known men in this work in the country, namely, Mr. S. M. Jordan, of Pettis County, Missouri. He is a fair example of the type of men who have been selected for what we consider to be a work of the utmost necessity. The country is to be congratulated that many men like him are devoting their lives to this work. The object of the County Agent, together with the Agricultural School, is not only to make farming more profitable, but to make life on the farm more comfortable and more enjoyable.

More and more the American people are beginning to realize that the child must be trained, not only that he may get all out of life that is possible intellectually, but that he must be provided with the practical knowledge to enable him to earn his bread and butter. The Honorable George E. Vincent, President of the University of Minnesota, is probably better fitted to speak on this subject than other man in America to-day, for he has been largely instrumental in helping to revolutionize the school system of the State which he now calls his home, and we will have the pleasure this morning of hearing from him on this subject.

While there may be some doubt in the minds of the people of the United States regarding the present status of the railroad question, there can be no doubt whatever in the mind of any thinking man that without the railroad it would have been impossible to raise nine billions of dollars of agricultural products during the year just closed. The railroad man and the banker come closer in touch with the farmer than any other class of business men, and the observations and conclusions of a man like the Honorable James J. Hill are of inestimable value to the hundred million people now living in America. We are very fortunate to have Mr. Hill with us to-day and I can testify, from personal knowledge, to the wonderful influence he has had in bringing about better agricultural conditions in the territory which his great railway system has built up.

The fact that the President of the American Packers' Association has said, within the past two weeks, that in his opinion within two years

the people of America will be paying a dollar a pound for porterhouse steak and that the price of meat will be prohibitive to the laboring man, is certainly reason enough for bankers, who should be economists, to give most serious study and thought to this question. In Wisconsin, North Dakota and Minnesota, the bankers are co-operating with the County Agents and with the Agricultural Colleges in bringing this matter to the attention of the farmers, and making it possible for them to raise more cattle, and the excellent results obtained in these three States, through the co-operation of the bankers with these other agencies, have been remarkable.

From some figures published recently in a New York paper, we learn that the farms are not producing beef, and the following figures show how the supply has declined in recent years:

Jan. 1.	All cattle.	Exclusive of dairy cows.	Population.
1913	56,527,000	36,030,000	96,496,000
1912	57,899,000	37,200,000	95,410,000
1911	60,502,000	39,679,000	93,793,000
1907	72,534,000	51,566,000	87,321,000

In Minnesota for the past year the County Agents have been purchasing cattle by the carload and selling it to the farmers at cost prices, thereby demonstrating the usefulness and the necessity of some such man, in whom the farmers have confidence and in whom the bankers have confidence, so that the purchase of the cattle can be arranged for and financed.

A conference was held of the State Bankers' Association Committees in Kansas City, on August 26th and 27th of this year. The meeting developed that no lack of enthusiasm and no lack of interest had occurred during the past year. In fact, the bankers are more interested in this subject now than at any time and are more determined to be of service along these lines.

Members of our Committee have given considerable thought and have accumulated a vast fund of information on the subject of agricultural credits. A practical demonstration of these European ideas is being made by Mr. Woodruff in his Trust Company at Joliet, Illinois, and his work there is attracting the interest and attention of bankers throughout the country.

The fact that President Taft took up the subject of Agricultural Credits and addressed a message on this subject to Congress immediately after the New Orleans Convention, has had the effect of taking this matter largely out of the hands of the bankers and putting it into the hands of the politicians. Our present Chief Executive has said that he will address a message to Congress in December on the establishment of

National mortgage banks, so that from now on this will probably be a very live subject.

The majority of the Committee have devoted their time to working out a solution of making the farmer a better credit risk, knowing that the better he understands his business, the better he can apply the principles established and worked out successfully in Germany, France, Denmark and Belgium during the last forty years; when this is accomplished, there will be no need for a new system of banking in this country. The lowest rate of interest in this or any country is given to the man of unquestioned ability to repay, and this ability is as essential to the farmer as it is to the successful business man.

In retiring from the chairmanship of this Committee at this time, I want to thank the bankers of America for the co-operation they have given this Committee, and to bespeak for our successors the same intelligent support and enthusiasm you have given the present Committee.

CHAIRMAN CHAPMAN (*continuing*): Ladies and Gentlemen, I am now going to introduce a man to you who will talk to you on the County Agent. Mr. Sam Jordan, of Pettis County, Missouri, is an asset to the State of Missouri, and my reason for making that statement will be developed as you hear him explain the work that he has been doing among the farmers in Missouri, and I take great pleasure in presenting Mr. Jordan. (Great applause.)

## THE COUNTY AGENT

BY S. M. JORDAN, of Pettis County, Mo.

Some time ago, Mr. Joseph Chapman invited me to deliver an address before this Convention. A few days later I received notice from Mr. Chapman, saying, "I do not want you to deliver an address, but I want you to make a speech." So I prepared an "address" for the newspapers and a "speech" for the audience.

The County Agent is the subject that I have been assigned. I presume for the reason that I am "it." I am on a two years' "leave of absence" giving the plan a trial. Sometimes we are given a different name, but the meaning is all the same. He is usually employed jointly by the county, by the State and by the United States Department of Agriculture. In Missouri the county pays one-half the salary, the State one-fourth and the United States one-fourth. The man who assumes this position must have a good store of both practical and

theoretical knowledge not only of farm matters, but of many others as well. He must be able to tell what he knows in the farmers' language. He must know when and how and where to keep his mouth shut, and above all to be in entire sympathy with the situation and be a man who sees efficient service as the greatest success. In his work he is commonly aided by a Farmers' Organization, with an Advisory Board or Council in addition to being assisted by the College of Agriculture and Experiment Station and the United States Department of Agriculture. The County Agent is commonly known as the manager of the Farm Bureau, as it is called, and the Secretary of the Farm Bureau is frequently the Secretary of a Commercial Club or a County Superintendent of Schools, or some person who can give his attention largely to the work. General plans are provided by the United States Department and the State College of Agriculture, but it must be left largely to the County Agent himself and to the Advisory Council of the Bureau as to the best means and methods of carrying out the plans that are designed.

In Pettis County, Missouri, where first the plan was put in operation in the State, the fact was realized that because it was new we would encounter a great many difficulties and objections. It became evident from the very beginning that the move had to be made popular or it must fail. To bring about this result an organization was planned, consisting of two leading farmers from each of the seventeen townships and six additional officers, making in all a body of forty men for planning and carrying out the work designed. The manager of the Bureau prepared a bulletin setting forth all our plans of organization, how the plan began and much of its progress, and the same was published by the State Board of Agriculture at Columbia, Mo. Following this, a report was made of the first year's work, giving in detail largely what was accomplished. This bulletin and report will be mailed to any person who may be interested and it is free for the asking. In the length of time that we have for discussion only a few of the more important items can be mentioned.

The Bureau of Agriculture becomes a sort of clearing house for the dissemination of those methods and plans that will best accomplish the results for each particular territory. The County Agent must get a line on the agricultural situation of his county, and he will often find that many things are apparently contrary to what he will find in other parts of the country, as methods suited to one locality will not be suited to another. It often happens that plans in a community may be materially bettered, even those in force may be good, satisfactory results, and in such an event, when new plans are suggested, it has to be done very diplomatically. The County Agent will succeed

largely in proportion to the things that he can see to do that will render a service to somebody, even though that service be ever so small.

Among the first things that was called for in Pettis County was some information regarding the growing of alfalfa. Many men had assured me that they thought the soil of Pettis County was not adapted to that plant and it could not be successfully grown. In making a trip to look at a piece of land on which a man wanted to sow alfalfa, he told me he wanted me to see his new clover that he thought to be a very fine crop. In taking a look at it, clover-dodder could be found growing on practically every square rod. This man did not know what dodder is and his hired man had never heard of it. In my articles for the Sunday morning newspapers, the Sunday following this visit, I told about dodder, as to its being a very serious pest and of how difficult it was to get rid of it, but in the article in the newspaper I gave very little information, but invited those who might be interested to call at the office and see the plant and I would be glad to explain, and I think that before noon the next Monday at least fifty men had either stopped me on the street or had been to the office to make inquiry. I found also on examining the clover seed that had been sown that it came from local seed houses. This led to an investigation of the seed situation in Pettis County. I must say that it was very bad indeed. I gave our dealers the information that I would do everything I could to assist them in selling the best seeds that were on the market and would use just as much effort to prevent their selling impure seeds. I did this in order that there be no misunderstanding, and in my seed-testing work when I found samples of bad seed, I invariably let it be known as to where it came from, so that any prospective buyer might govern himself accordingly. I believe that our seed men in Sedalia are men of integrity and who desire to do the fair and honest thing, but that they themselves were not posted on the quality and purity of seeds and, so far as I am aware, had made little effort to determine the locality where the seed that they were offering for sale had been produced. During the first season a few embarrassing situations developed, yet, so far as I know, no hard feelings resulted; but when the new year's work began and the supply of alfalfa and clover seeds were being secured, samples were invariably submitted to the Bureau before they were bought. By this method the dealers can be protected just the same as the farmers who may buy, and if our dealers do not buy impure seeds our trouble along this line will be over. An effort was made at the last Legislature to secure a pure seed law, but we failed in this; but so far as Pettis County is concerned, I really believe that, the way matters have turned out, we are in far better position than any seed law under the sun could possibly make us. I found a number of very noxious weeds growing in many parts of the



county, yet not one farmer in three knew these pests by their seeds. Little attention had ever been given to anything of the kind and they, of course, were not familiar with them. This has led to the introduction of seed testing in the rural schools of the county, and many of the teachers have made a great "hit" in this work alone. The children will ask for a little clover seed perhaps and take it to school, and in a few days a little twelve-year-old girl will bring the sample back and show papa the seed of sour-dock, bracted plantain, and buck-horn in his clover, and I believe that before two years more have passed every pupil who is twelve years of age or more in the rural schools of Pettis County will be able to recognize by their seeds every one of the serious weed pests that are found in these field seeds. Referring again to the alfalfa seeds, I found four or five more who were having splendid results with alfalfa, and on investigation I found that they were doing the things that are necessary to do, and I found also many who had told me of failures, and a few questions invariably brought out the cause. Pettis County farmers, as a rule, had not suspected that their soil was sour, as it was practically all well drained. They had believed that well-drained soil should not be acid, but it is found that the drained soil is the soil that is most commonly acid. I began making tests on various farms, and up to the present time have made, perhaps, 500 tests, and I find the soil all more or less acid, in fact too much so to make alfalfa-growing as successful as it should be. As a result, persons who were contemplating sowing alfalfa have limed their land, and of about forty fields that have been sown since the Bureau of Agriculture was established in Sedalia, only two have been lost. One was destroyed by army worms, and the cause of the trouble with the other was perhaps due to liming the soil with air-slaked lime too close to the time of seeding. Those who gave the most careful attention and followed the instructions are more than gratified with the results, because the first crop that was cut made an average of from perhaps three-fourths ton to two tons per acre. It should be only a little time until Pettis County should be growing thousands of acres of this great plant, because the only trouble that has been experienced is as indicated above, together with sometimes sowing Southern-grown seed that will not endure our winters. We are making it our business to see that the dealer gets seeds from a section of country that produces seed best adapted to our conditions.

In 1912 Pettis County had one of the greatest apple crops in its history. Early in the fall farmers began coming in and wondering if they were going to have to feed their fruit to the hogs. I told them we would see what we could do, and I managed to get some interviews in some trade journals and these were copied very widely, and within two weeks I had letters from prospective buyers from twelve different



States. In Pettis County, of course, we felt like the whole world was overloaded with apples, yet it developed that many sections of the country had no fruit at all. When buying time came a great many buyers were on the ground, and the first ones packed up all the good stuff at a fair price. Those who came later would start through the country, but maybe would scout a little and take the first train out. They said that there was lots of fruit, but nothing the market wanted, except what had already been sold. It developed that men who had sprayed their orchards and had given them the right care had much marketable fruit and they realized a good price, and those who had big apple crops and whose trees had been given no attention had the privilege of feeding the fruit to hogs or making it into cider. The lesson was a wholesome one, though desperately severe, and I believe that it has been the means of a great many men taking measures to take the proper care of their orchards in the future.

Perhaps the most important event that has taken place in Pettis County is the establishment, by the United States Department of Agriculture, in an endeavor to clean up hog cholera from the county, of a station at Sedalia. Some time ago \$75,000 were appropriated to carry out this work and it was decided to select three States in the corn belt and take one county in each in which to make the demonstrations. Indiana and Iowa had been selected and Missouri was finally decided upon as the third State. The next move was to select the county. One of the very first conditions that they wanted in a county was to have assurance that the farmers would co-operate with the men who were sent to do the work. When they came to Pettis County they found the very conditions that they were seeking, which was primarily that we have one of the best working farmers' organizations not only in Missouri, but as good as can be found in any State. The membership of our Bureau approximates 700 paid-up members. It was very evident that every one of these members would give the fullest possible co-operation. This benefit would not have been had but for the establishment of the Bureau by the County Agent, and had it not been for this Bureau, Pettis County would not have secured this gift of \$25,000.

On the 26th day of last July the office was established and ready for work in charge of some of the ablest hog-cholera specialists in the United States. Among the first moves made was to visit every township and secure as many signatures for co-operation as possible. In a hurried campaign of only a few days more than one thousand signatures were received from men who by their act agreed to co-operate in every possible way to successfully accomplish the object sought. A staff of veterinarians first made a survey of the county and found more or less trouble in every township. A very complete survey of the loss for the past two years in this county alone approximated \$750,000.

There are a vast number of other things that are called for from day to day in the way of visiting farms, planning crop rotations, selecting breeding animals, securing markets for seed grains and crops, building silos, diagnosing sick soils, identifying insect pests, settling disputes between landlord and tenant, securing places for farm hands and help for farmers, looking after the Boys' County Corn Contest work of the county, visiting the schools in co-operation with the County Superintendent, and aiding teachers in introducing agriculture and domestic science into the schools, assisting in the planning of a system of waterworks or lights or other conveniences in the farm home, and preparing and giving lectures on all sorts of occasions.

One of the very important pieces of work that we have carried on is what we call "Out on the Farm Meetings." Some good farm is selected where the farmer is making a success of especially some of his work, and in the forenoon the farm is looked over and methods talked about until the noon hour, then a dinner is spread on the lawn or in a grove, and as soon as the dinner is cleared away the lectures and talks begin. These meetings were small in the beginning, but at some of them the attendance has reached from 150 to 600. Where the farmers meet on common ground, talk over their successes and their failures, and at these meetings many town people are invited and are more or less pleased to be in attendance and come in contact with the people of the farm, and as a fact they learn to like them. At these meetings we learn a little bit, and that is very good; we have a day's outing, and that is important; but the most valuable result that is obtained is that we get acquainted with one another. If you do not like your neighbor, the chances are that it is because you do not know him. If you will get well acquainted with him you will find that he is a pretty decent sort of a fellow after all, almost as good as you are. This is one of the methods that we have adopted in Pettis County, and the people in town, believing that they should return the courtesy extended them, arranged on our first anniversary an all-county noon-day banquet and invited each member of the Bureau, together with his wife or sweetheart, or somebody else's wife or sweetheart, to be present, and, even though the weather was disagreeable, 564 were seated at one time around the banquet board. These were composed of folks from town and country, and a more splendid or representative gathering could not be found. We are endeavoring to lose all traces of the boundary lines between the town and the country, because for all these years the town and the country have not understood one another, and when the time comes that we know each other better we will find that the people in the country and the people in the town are one and the same and pretty decent folk after all.

It is complimentary to the bankers of the nation that they have been in close touch with this movement ever since the beginning, in fact in many places they are the men who have been in the lead and paying the most money toward the support of the County Agent and his work. I believe that the banker stands in the most important position of any of our citizens, for the simple reason that no class of men stand quite so high in the estimation of the best people as do the bankers of the nation. No up-to-date farmer but what is in close touch with at least one banking institution and that banking institution knows more of that farmer's business than anybody else except the farmer himself. This advantage has related only too closely to financial matters. It would be tremendously important if the bankers would know enough about the actual work on the farm to enter into hearty sympathy with the situation and to talk entertainingly and intelligently on every proposition of the farm. It has always looked to me like the best sort of a business proposition for the banker to have the fullest understanding of all the farm conditions, because throughout all the land the farmer's credit to a very large degree measures the credit of his bank. It is evident also that the banker fully appreciates the value of the well-to-do farmer and his importance, because he is anxious to get him on his Board of Directors, and it suits a banker very often to give his bank some name associated with the farmer.

It is a fundamental principle that people borrow money to the greatest extent when times are prosperous. Under such conditions also the bank gets its very best security. When times are adverse people borrow just as little as they can get along with, and the security is often unsatisfactory when interest rates must be high. These things being true, it would become profitable for the banker to so arrange matters that the farmer can secure longer time on his loans, at a lower rate of interest, with an easier method of payment.

Only a few years ago farmers secured the virgin soil at a low price, but to-day they are buying a depleted soil at a high price. It takes practically from four to six times as much to equip a farm for successful operation at the present time as it did forty years ago. There is not one farm in fifty that has sufficient working capital to make it as profitable as it should be and conserve the fertility of the soil at the same time. If the bankers, by bringing about the conditions referred to, could make the farmer more prosperous and his land more productive, the business of the town would prosper in the same ratio, and while the rates on land might be lower, more money would be used in that way as well as a very much greater amount in commercial loans. Certainly this very condition instituted would have one of the greatest possible tendencies to increase all conditions on the

farm, because it would result in ownership. The condition in this country at the present time is that mortgage indebtedness on the farms is on the increase; under the plans by which these loans are arranged the payments never will be met by the returns from the land. Production per capita is on the decrease, land tenancy is on the increase. In Denmark 89 farmers out of every 100 own the land they till, but in this country only 60 out of every 100 are owners of their farms, and in this country our land was almost given to us only a few years ago. These are conditions that can be remedied through the training and the educating of the people, and it can be accomplished to a very great degree indeed by the bankers of the nation assisting and co-operating with the County Agent.

Books, bulletins, newspapers, etc., have their mission, but none of them can take the place of the County Agent who goes right onto the farmer's farm and meets his problems face to face and solves them. (Applause.)

CHAIRMAN CHAPMAN: Ladies and Gentlemen: The next gentleman who will speak to you this morning comes to you not only from a long distance to address you, but he is missing the annual meeting of the Board of Directors of his great railroad system which is being held to-day, in order to be here and deliver this address. I have the pleasure at this time in presenting to this audience one of the greatest living American citizens, the Honorable James J. Hill. (Great applause.)

## INDUSTRY, CREDIT AND BANKING

BY JAMES J. HILL, of St. Paul, Minn.

*Mr. Chairman and Ladies and Gentlemen:*

Before commencing my remarks I want to thank the gentleman—the County Agent from Missouri—who tells us that he is carrying information to the farmer. If the farmwork is to be improved through education, that education must be carried to the man and show him what he can do on his own land with his own hands. If we wait until the rising generation is educated—and we do not know how we are going to do that; and in the meantime the fertility of the land is being carted to the market and sowed with every bushel of grain that is raised and sold from the farm, and when we think of the great importance not only to this country, but to the whole world, of the successful cultivation and the successful preservation of the fertility of the land, we must stand amazed. A single crop from the agricultural field

of the United States amounts to about \$10,000,000,000. That gives more money, more actual money than all the gold mines of the world produce in twenty-five years. It is worth our while to pay close attention to this, and I am glad that the County Agent in Pettis County, Mo., has taken the stand that he has. There are several kinds of farmers or farmwork. Some men farm with their hands, and some men farm with their heads and with their hands and with their feet, and there is another class who farm with their mouths. (Laughter.) I will not digress any more, that I promise you, but I want to thank the gentleman from Missouri who comes here to show us. (Laughter and applause.)

The banker buys and sells credit. Credit is based on wealth and character. Will a man be able to pay, and will he be willing to pay at the maturity of his obligations, are the two questions on whose answer depends the grant or the refusal of credit. It follows that the banker is more closely concerned than the man in almost any other occupation with the processes and prospects of wealth production.

When communication between countries was slow, difficult and beset with chances of loss, credit concerned itself mostly with commerce. Costly cargoes drawn from distant sources required financing, and represented wealth in a tangible form readily convertible into credits. In the "Merchant of Venice" credit hangs the issues of life and death on the safe arrival of a merchant ship. The great sea routes of the world sustained the banking institutions that rose and flourished at its principal ports.

In the modern era manufacturing became the main source of fortune, and on its raw material, its finished products and its immense plants a greatly expanded credit system was established. Governments have not yet freed themselves from the delusion that this is the corner-stone of wealth production and the main prop of financial institutions. But those who carefully investigate the question as a whole know better. One true law is now pretty well established in the minds of thinking men—that agriculture, as the ultimate source of all wealth except the relatively smaller portion drawn from the sea, the forest and the mine, should be the especial care of those interested in maintaining a credit system at once ample and sound. Within recent years this has been recognized formally by various State Bankers' Associations and by the American Bankers Association.

A sharp and continuous campaign should be waged along this line, because the course of National development, as directed by National economic policies, follows a curve that moves toward future disaster. No country ever yet put all its eggs into one basket, by fostering permanently one form of industry at the expense of others, and escaped the penalty. Whither we are moving appears in the statistics of our foreign



trade, jubilantly announced by many who cannot read in the imposing figures their real sinister meaning.

The total exports of the United States in the last fiscal year were \$2,466,000,000, having almost doubled in the last ten years. If this increase is well distributed, it becomes matter for congratulation. What is the fact? According to the official report of the Department of Commerce, manufacturers' materials increased from \$409,000,000 to \$731,000,000; manufactured articles from \$468,000,000 to \$1,187,000,000; food-stuffs, which were about \$510,000,000 in 1903, were \$502,000,000 in 1913. But says a bulletin of the Department, commenting on this showing, "this equality in values indicates a reduction in quantity, in view of the advance in prices meanwhile." Fresh beef exports fell from 255,000,000 to 7,000,000 pounds; and all meat products outside of cattle from \$176,000,000 to about \$150,000,000. Translated into pounds, the deficit would be much greater.

Now, it is not difficult to interpret the lessons of these figures. The number of mouths to be fed increases progressively. We occupy our workers more and more in supplying with manufactured goods, under artificial stimulus, the markets of the outside world; markets from which we may at any time be partially excluded by foreign legislation over which we have no control, by competition, by changes in the wage rate, by international disturbances. We have to feed all the workers in these industries. Hence our exports of food products decline. In a few years we may be buying food abroad. The cost of living rises day by day. The very industrial features over which we boast are bound to make it higher. After all that has been spoken and written about conservation, one should not need to point out the economic short-sightedness of exhausting our natural supply of valuable resources whose total is limited by nature and cannot be replaced. That means future scarcity and industrial decline. Of our great export total for 1913, almost exactly one-fourth consisted of manufactures of iron and steel, mineral oil, coal and copper and its manufactures. All of these come under the above description. It is the rapid exhaustion of resources, to placate a fixed and false economic idea, that no ingenuity can ever restore.

Our exports of manufactures of iron and steel alone last year amounted to nearly \$305,000,000. For cheap iron ore we depend upon the Lake Superior district, because of high grade, ease of extraction and nearness to cheap transportation. It cannot long stand such a drain. At the rate of 50,000,000 tons a year, it will be necessary in thirty years from now to use more expensive mining processes and to utilize inferior ores. Pig iron will be made from ore containing from 25 to 40 per cent., instead of 55 to 60 per cent. of iron. This will raise the cost of steel fully \$3 or \$4 per ton. Since the deposits of iron ore in



the United States are known and their capacity is limited, our cost of production will prevent us from competing with other countries in the world's markets where we are now dumping our treasures. At the same time it will admit the foreign product into our own markets over any tariff that the people could or would stand. We lose at both ends. We may hereafter be buying not only bread but manufactures of iron and steel abroad. What, then, will support a top-heavy industry, and a prosperity founded on conditions obviously temporary? With what can we pay our debts at that future settling time? Would it not be better for us to quit boosting these interests and hurrahing over the rise in exports, while we try to re-arrange our industrial system on the basis which the distribution of natural wealth and the demands of civilization impose eventually on all countries and on all people?

Sound economic policy and business sense advise us to increase the number of those engaged in farming; educate them in better methods; insist upon the care and improvement of the soil; increase production per acre; and, in particular, promote the raising of live stock by which money can be made, industry diversified, our food product enlarged and the soil raised to a higher degree of fertility. In so far as the banker can assist this change by granting agricultural credits wherever it is wise to do so, and especially by conditioning loans upon the use of right farming methods, he will strengthen and safeguard his own interests at the same time that he helps to build up the country and to give to its industrial fabric a firm and consistent future.

We hear a great deal nowadays about the high rates on farm loans, and our statesmen and many others are giving the matter attention. Gentlemen, there is one simple remedy that they seem to overlook. The careful man who is investing money wants to avoid speculative security. He wants to know that his loan will be paid at its maturity, If the farmer will make his security and his payments more regular and accurate, depend upon it the rate of interest will be low enough. (Applause.)

In our foreign trade which, though secondary, is of much importance to the country, the general public still mostly overlooks or undervalues what has risen to be a prime factor. We exult in the fact that in the value of domestic products exported we are now almost neck and neck with Great Britain. We exult in the showing of a balance of trade exceeding \$650,000,000. But we do not analyze. Our eyes look eastward or southward, and we are eager for new ventures in those directions. We squabble and higggle and refuse to understand the trade advantages already ours and those that we might now enjoy if we had looked toward the north instead during the last ten or fifteen years.

The rise of our trade with Canada to a commanding place is a striking phenomenon. The total of that trade for the last fiscal year

was nearly \$536,000,000. In 1903 it was a little over \$178,000,000. In the ten years the increase was over 200 per cent. For the single year 1913 as compared with 1912 it increased 22.3 per cent. Our total exports to Canada last year, amounting to \$415,260,000, were \$83,000,000 more than those to Germany and three times those to France. They were \$67,000,000 greater than our exports to all the other countries of the Western Hemisphere combined. They came within \$131,000,000 of equaling those to England. At this rate it is a question of only a few years when Canada will become our best customer. We have but one better today.

Distribute the balance of trade for 1913 in which we so rejoice. It amounts, for the whole world, to \$653,000,000. Of that total Canada contributed \$294,688,000, or 45 per cent. Almost one-half of the net receipts of the United States from its commerce with other nations comes from this one country. We spare no trouble or expense to drum up trade with the countries to the south of us. We have spent a great many millions of dollars on the Panama Canal. The main argument in its favor was the increased facilities that it would furnish for trade with the west coast of South America. San Francisco is preparing an international exposition to celebrate the opening of this great waterway between the oceans. The mother country of Canada declines to participate; and, under her courteous explanation, few doubt that the deciding reason was what many good lawyers, as well as common sense, declare to be a violation of treaty by remitting canal tolls on our own shipping, and so discriminating especially against the shipping trade of Canada. The keynote of the approaching opening of the canal is the importance of our trade with the countries of the south to which it offers us a shorter and quicker route. Well, see what that amounts to. Our balance of trade last year with all North and South America, including Cuba and the West Indies, with this hemisphere from Greenland to Cape Horn put together, was \$183,869,000. If we leave Canada out, our trade with all the remainder shows a balance against us of \$110,000,000, mainly to pay for coffee. It is not difficult to decide what is the most valuable trade to us in the Western World. It is not difficult to discover who, if we consider only the amount and rapidity of growth in commercial relations, is our most desirable customer to-day.

To maintain that trade, to free it from every unnecessary burden, to cultivate the most cordial relations with the people who furnish it, these things are a proper care for all business men. Between the bankers of the United States and those of Canada there now exists an understanding fostered by the conduct of a business whose principles are universal, and whose practice crosses political lines without having to produce a passport or pay a duty. I am sure that you need no urging

to do whatever may be within your power to unite more closely the business interests of these countries which nature herself presents as the two great factors, co-operating, each in its own way and its own independent sphere, for the development of this continent and the progress of the world.

If the importance of agriculture to a nation is a lesson pretty well learned, if our commercial relations with Canada have lately come to be looked upon from a less parochial point of view, it would seem that we still lag behind in all that relates to a national system of currency and banking, in so far as that depends on the law-making power. Our monetary system is the wonder of intelligent men abroad and the despair of intelligent men at home. A definite proposal to change it has been before Congress and the country for months past. No other subject can be so germane to this time and this meeting. It has had the benefit of study and criticism. This Association should not hesitate to express its opinion and to offer its advice. This will be given in a spirit of entire helpfulness and good will. The subject of banking in its relation to a national monetary system remains, as it has always been, the most difficult with which the law-making power has to deal. Even those who make finance their daily business are at times at a loss to make the best application to practical affairs of its abstract general principles. Such criticism as may be offered upon the plan presented for banking and currency changes, and such suggestions as may be made for its possible improvement, will be inspired solely by the spirit that has moved, I am sure, this Association and the individual members of it throughout;—a spirit of desire to co-operate helpfully in a labor large enough and difficult enough to call for the best efforts of the banker, the business man and the public patriot as distinguished from the mere politician. In the presence of so many who are rightly regarded as experts, I shall do no more than set out a few respects in which it seems to me that the proposed measure invites and is susceptible to modification and improvement.

One serious defect is that the bill will not and cannot do what on its face it proposes to do. It professes to aim at a comprehensive reform of currency and banking by establishing a logical and permanent system. We have never had that since this government was founded. We will not have it if this bill should become law. It does not simplify the currency. It does nothing with the greenbacks; it leaves the silver certificates where they are; it proposes to retire the outstanding national bank notes only in the course of time. Our currency will be just as confused and unscientific as before. Another failure in frankness at least is the repudiation of the central bank idea in name and the acceptance of it in fact. The proposed national and local reserve associations are merely variations on the principle of a central

national bank with local branches. Concealing that identity, they would naturally be considerably less effective than if they could come into the open. I am not contending that the central bank principle is either desirable or undesirable. I do not think that its rejection in form and adoption in substance is as little promising as the proposal to simplify our currency system by adding a new element to its already heterogeneous mass.

There are practical working weaknesses even more serious. First among these is the projected political control of the currency and banking of the country. The establishment of a federal reserve board, vesting control of our banking, credit and note issues in men chosen necessarily with some reference to political considerations, and at least partly subservient to party demands, is a proposition that sets reason and all our experience at defiance. The fundamental objection on this score cannot be more tersely or forcibly expressed than in the words of Mr. F. A. Vanderlip, of the National City Bank: "If such a board as is proposed were formed by appointing the seven leading bankers of the United States—whoever they may be—and these men became dissociated from the daily conduct of actual affairs and sat at Washington, directing at arms' length the operation of the several reserve banks, they would very rapidly lose the power to direct wisely." But they are not to be bankers. Such participation as the bankers, as a body, may have, will be in an advisory capacity, and without power to affect decisions reached. What, then, is to be expected? Speaking of the old United States Bank and the Bank War, Professor William G. Sumner, one of the ablest students of finance in this country since Alexander Hamilton, has said: "When, in any arena, a power is present which might be of decisive importance as an ally of one party or the other, it is inevitable that its alliance will be contended for by them. Its efforts to remain neutral will be vain and will expose it to greater danger from both than an alliance with either. The Bank War may be held to demonstrate that a National Bank in this country is impossible, because it would be sure to become an object of conflict between political parties." It is, in effect, a National Bank of issue that is now proposed. The truth concerning it remains exactly what it was eighty years ago.

The details of the plan, so far as one can discuss fairly a measure whose final authentic shape cannot be predicted confidently, contain other minor features just as doubtful or objectionable. The managers of a nation's finances are to be paid \$10,000 a year, when bankers in charge of financial interests relatively small command \$50,000 or more. The position is not made attractive by life tenure, like that of a justice of the Supreme Court. What sort of ability can be purchased, for a term limited to eight years, for a salary at best not over

one-fifth as much per annum as less onerous services would command in private life? Necessarily the political possibilities must become the chief inducement to serve.

Naturally, this board being a political instead of a financial body by the law of its constitution, its seat is placed in Washington. There will be gathered the gold reserve required by the new measure, in addition to the immense stocks of coin and bullion held against the other forms of paper currency which are left outstanding. The objection to the mental atmosphere of the capital is matched by the physical objection of placing the most important collection of gold in the world at the mercy of a foreign navy. Nobody knows to-day exactly what modern warships, where guns have a range of ten miles, can do; but we do know that cities near the seaboard would be at their mercy. The mere presence of such a treasure within striking distance is an incentive to hostilities and would at least create a widespread feeling of distrust and apprehension liable to culminate in panic. A glance over the world to-day does not tend to reassure anybody who wishes to believe in an increasing pacific disposition among men or nations.

So far as one can see, most results of real value to be accomplished by the bill under consideration might equally well be obtained under existing law providing for the issue of emergency circulation. But one of its least excusable defects is its exclusion from the approved securities for discounted notes or investments of those which are actually most desirable and safest of all. Government bonds, State bonds, bonds of cities and counties are, in different capacities, recognized as good, safe investments or collateral. A first-class railroad bond is not. The discrimination, like the proposed system of banking control, is purely political. There can scarcely be a man at Washington ignorant of that fact.

Suppose that American bankers, in some time of financial stress, need to draw upon the foreign store of capital. There is plenty of it. But it asks for recognized security. A man approaches a banker in London, Paris or Berlin, asking a big loan or attempting to realize on securities, with notes of merchants in the United States, which are the foundation of reserve note issues, or with municipal or State bonds, the latter being an authorized investment. The foreign banker knows nothing of our private business interests. He knows little more of our local public credit. "Have not," he would probably say, "some of your States repudiated their bonds? True, it was some time ago; but your people are extravagant, great borrowers and spenders, and I cannot know when it may happen again. Your paper is not satisfactory to me." Grant that he is wrong; that he does not understand our local conditions. He does not have to. He has the money, and he makes the terms.



On the other hand, he knows a first-class American railway bond as well as he does the securities of his own city. The name is familiar to him, the record established. A bond of a road that has regularly paid interest and dividends uninterruptedly for twenty or thirty years looks good to him. If it has a satisfactory surplus and a good margin of receipts over operating expenses, it looks all the better. Where the interest charge is only a small percentage of net earnings, the bond is well known, the facts familiar, and the security gilt-edged. Such a bond can be exchanged for cash or credit in any market.

In assured convertibility, which is the all-important qualification in time of financial stress, first-class railroad bonds are unequalled. Their cash value shrinks less, in time of depression, than that of any other security. This is not a mere opinion, it is proved and supported by the judgment of the men in charge of those institutions that regard their investments as a sacred trust. The great life, fire and other insurance companies, which are liable to be called on unexpectedly at any time for large sums, by experience hold good railroad bonds as a preferred investment. The savings banks of the several States are, as a rule, encouraged and almost directed to prefer real estate mortgages in making investments. They have learned by experience that when public confidence is impaired and there is a sudden and continuous demand for cash, they cannot realize on these, but can depend on first-class standard railway bonds to bring them the ready money with the least shrinkage.

Not without reason does the credit of the best railway bonds stand high. The resources behind them are not estimates, but values publicly known and vouched for by authority. The revenues are, within narrow limits fixed by varying conditions of the seasons, perfectly sure. Even confiscatory legislation would be halted by public opinion long before it could touch the percentage of the property value represented by the bonds. Hence the confidence of investors in this form of security. United States bonds are a favorite standard for safety. Yet our government has seen the time when it had to suspend specie payments because it could not meet its obligations. Through all that period, including the Civil War and the financial fluctuations that accompanied and followed it, many of the old and stable railways of the country discharged every obligation in full and paid a good profit to the investor besides. No wonder their bonds are a synonym for high credit.

To exclude from any plan of credit extension this security, while admitting others confessedly inferior, is a discrimination of which Congress cannot afford to be guilty. When we are establishing a permanent credit and investment basis, to shut out railroad bonds, representing an interest which, next to the land on which we live, is the largest in volume in the country, a security proved to be convertible into cash



more readily than any other and with less shrinkage, would be a blunder without economic defense. That it has been so much as considered can be explained only as another cowardly political blow at a great interest which bankers serving the country and business men and honest men in public life should make heard their protest against. The country cannot afford, in order to satisfy an unjust prejudice or cater to a political discrimination, to be deprived of this asset, whose solidity and value are established and admitted in every money center of Europe and America.

Some other details of the bill are open to and have received fair and kindly criticism. But there is one comprehensive objection and one danger of practical failure which have been too little emphasized. The objection is that the bill in its present form is too socialistic to suit the temper of the body of our people. Observe that it is not merely supervision and regulation, even so minute as are exercised in the case of the railroads, that is proposed. The banking business, so organically related to the solvency of every institution and the prosperity of every man, is to be taken over almost in its entirety. National banks must join the new association or be dissolved. They must contribute the entire capital with which the reserve banks are operated. These reserve banks are as completely under governmental and political control as is the Interior Department. The Central Reserve Board is an autoocracy. It is responsible to nobody but the President, who can make and remake it at will. It can suspend banks and bank officers, compel one bank to rediscount the paper of another, suspend all reserve requirements at pleasure, and issue and retire, without any check from the outside, credit notes which are declared upon their face to be obligations of the United States Government. Even the profits of the banks so rigidly controlled are not to rise above five per cent. The plan differs essentially but little from the direct assumption by the government of complete ownership and control of the banking business.

Out of these onerous conditions and the choice which they may impose springs the danger to the plan and to the whole country. There appears an assumption that the banks must accept any terms; that they will pay any sum rather than surrender a charter which entitles them to be called "National." In truth, this is very far from the case. The bankers of the country have met the situation with real patriotism, have shown every willingness to co-operate, have expressed their objections to the scheme as framed with good temper and moderation. They are, as a body, as sincerely desirous as any men in the country to maintain public credit and to serve the public good; and have shown themselves ready to make concessions and to bear their full share of the necessary burdens of currency reform. Let them do their whole duty in a spirit of fairness and truth. But no persuasion or compul-

sion can urge them beyond a reasonable limit. They cannot be obliged to accept any new system. They have always the option of surrendering their charters and operating under State laws.

The popular idea that this would involve a costly sacrifice is mistaken. Indeed, a change is now going forward that shows the natural drift of banking business. State banks everywhere are growing more rapidly than ever before and competing successfully with the national banks for business. The deposits of State banks and trust companies in New York are reported to be \$360,000,000 greater than those of national banks. The State banks of Minnesota have increased their deposits \$15,000,000 in the last year. State banks are growing faster than national banks in Boston and Chicago. It is clear that the advantage of the title "National" is about balanced by the restrictions that accompany it. Tighten those limitations, increase those burdens, and there is great danger of practical certainty that many or even most of the national banks would feel it due to their stockholders and depositors to refuse to enter the new association, surrendering their charters instead, and electing to operate under State laws. If this should happen because conditions are made too onerous for acceptance, not only must a plan based on the assumption of their co-operation fall to the ground, but such a situation could scarcely fail to bring with it distrust, disturbance and more than a probability of a monetary crisis and great business depression. Federal banks without money cannot serve the country.

To avoid these possible perils, to frame a system not for to-day but for all the future, founded on justice and financial experience, co-operation between the bankers, the executive and the legislative authority is indispensable. I am sure that you are ready to do your part. The prospect before you widens, the difficulties increase. That is one of the penalties of life and growth. As intelligence and the experience necessary to deal wisely with our problems grow, the problems themselves also grow in number and complexity with the advance of civilization. It may be that you, as representatives of a mighty national function, have been too little united in opinion or too modest to express and maintain it. But your influence is powerful, your conclusions will be respected. It may be that the time has come when you should assume a more active position, a more direct and forceful leadership. That is for you to decide. But the country needs the best service that you have to offer. The history of banking, the monuments to credit which this country has to show, the wise employment of our capital, the cordial desire to ascertain and to serve the public good shown by your rank and file, not only in the great centers and in times when panic threatened to shake the solid bedrock of the nation itself, but in every little community large enough to boast its bank, and

among the thousands of toilers there who count you as their friends and helpers, advise the country that such policy will not be unjustly assumed or unwisely or unpatriotically administered. (Prolonged applause.)

CHAIRMAN CHAPMAN: I am sure that I express the sentiment of the members of this Convention when I express to Mr. Hill our deep appreciation for the magnificent address which he has given us this morning. (Applause.)

Now, Ladies and Gentlemen, I will introduce to you another of the great men of the West; a man who in the West needs no introduction to any audience, and I take it that he is known to many of you here in the East—I present President George E. Vincent, of the University of Minnesota. (Applause.)

## EDUCATION FOR NATIONAL EFFICIENCY

BY GEORGE E. VINCENT,

President of the University of Minnesota

*Mr. Chairman, Members of the American Bankers Association, Ladies and Gentlemen:*

I am painfully aware that the breathless attention of this assemblage cannot be held by one who is ignorant of the currency question and who has no prophetic powers with respect to the World's Series. (Laughter.) There is also a certain humor in having a purely academic person to participate in an Agricultural Symposium, and I can only say that with respect to agriculture I am making progress. I am somewhat like the small city boy who was sent out on a farm and put at work to milk, and was a little discouraged, and when asked how he was getting on said: "Well, I am getting on pretty well; I can make the juice come, but I can't steer it yet." (Laughter.) So my agricultural knowledge is in the early stages.

I am to speak for a brief time this morning upon the theme: Education for National Efficiency. Says Mr. H. G. Wells: "If you talk to an American of his National purposes he seems a little at a loss; if you speak to him of the National destiny, he responds with alacrity." This brilliant Englishman is right. We have too long deluded ourselves with the idea that we are the favored children of fortune; we have intoxicated ourselves with rhapsodic rhetoric; we have too long imagined that the flight of the stars in their courses are working in our

interest, and we are now coming face to face with the cold, hard facts of life. For twenty years Mr. Hill has been telling us what was going to happen, and now we begin to realize it. The days of change are come and we are confronted with the task of readjusting our National life to the conditions in which we find ourselves. Public lands have been occupied, natural resources are now thoroughly monopolized and controlled by individuals, by corporations, and by the Government itself. All the great natural advantages which we possess have been exploited for the most part in haphazard and inefficient ways. Agriculture has been pointed out as the most unsuccessful of all these industries. All of these things have taken place; the high cost of living is increasing constantly, and now we are face to face with the problem of National inefficiency without being able to meet the situation. The truth is being pressed home that the days of traditional agriculture, of easy-going industry and a wide-margin commerce are numbered. The new tariff will put many of our industries on their metal—if not on their uppers. (Laughter.) We are confronting a genuine situation, and in times like this the question may well be asked, What system of operation have we in the nation; how are we preparing not only to readjust our activities, but to train the generation that shall be able to work its part in genuine National efficiency? If we are to maintain even our present standard of living we must change our methods.

There is a fashion in phrases. Every period has its own fashion and provides its own catch words and shibboleths. For Emerson, American spelled *Opportunity*. The country was a wide arena for individual struggle and achievement. Opportunity is a splendid word, and we must not lose it from our National lexicon; and it would be a disaster to drop this stimulating idea. But just now it is the word Efficiency that is being put in italics, if not in capitals. The call for efficiency is a summons to awake from complacent dreams of National destiny and to organize work and teaching under the guidance of a National purpose. Yes, efficiency is on the list of every man and woman in these times. There is a new version to the phrases, and there are new ideas which come with the phrases. We must learn to practice economy, to obey the dictates of science, and to value expert knowledge and specialized skill. We must exalt moral and spiritual forces, and we must train and inspire our children to take their places in a well-organized and loyal National life. We are coming into a world competition. In the earlier years we were isolated, self-contained and protected from rivalry with other nations. But now the days of isolation are over. Now we must compete in a world-wide struggle. We must strive for markets, for power, for prestige. We must reckon with peoples who under serious natural advantages have attained forms of efficiency that may well give us pause. We have no need to fear, but we

may no longer rely upon destiny. We must have purpose and policy. This competition not only forces us to organize our activities, but it tells us what we need to teach our youth. A conscious adjustment to new conditions and a reorganization of education go hand in hand. So it comes about that we are seeking a more scientific exploitation of our natural resources, a more economical organization of our commerce, a better understanding among our citizens, and higher social and political ideals. At the same time we are attempting to adapt our education to those needs of the National life.

National efficiency demands the distribution of ability into many professions and callings, rather than concentration upon a few. We probably have too many lawyers, insurance agents, real estate dealers, brokers, shopkeepers—possibly even too many bankers—(Laughter); too few expert general farmers, fruit growers, dairymen, gardeners and highly skilled artisans in many industries. Efforts to magnify these industrial pursuits have been so far largely futile. City men's sentimental praise of rural life does not send people to the farm. Unctuous talk about the dignity of labor does not cause men to flock into stores and shops and factories. The influences which draw men into callings are social esteem, economic reward, a technique which challenges mental ability, a sense of mystery and a corporate pride in one's vocation.

Our problem, then, is to widen our ideals of worthy and dignified work, to exalt many kinds of service. Given those inducements and you draw men and women into varied occupations. This is a slow process; the standards of society change gradually. We have no better illustration of this than in the case of manual toil; for example, in the case of agriculture. It is trite to say that this industry is fundamental. City people have been fond of prating of the joys of living in the open country, but you have seen no stampede of people to the country as a result. (Applause and laughter.) For a long time gentlemen, especially those connected with political activities, have exalted the dignity of labor, but we have not seen them forsaking their respective callings to go back to the farm. (Laughter.) The thing cannot be done by mere talk, any more than farming can be done by processes of eloquence. There must be a real change in one's estimate and ideals.

We know, too, that our agricultural methods and results have until recently been almost a National disease. We are trying to make farming scientific and effective, and as one means to this end we seek to increase the attractiveness of rural life. Agricultural education itself has drawn people away from the country side. We are making a constant effort to change in the minds of Americans the ideas and feelings that they have about farming as a career. It is quite as important to do this for townspeople as for farm folk, for city made ideas and standards tend to dominate the countryside.



By way of illustration, let us review briefly what Minnesota is doing to increase the efficiency of farming itself, to change the popular estimate of rural life and to adapt the educational system to these two aims. I use Minnesota as an illustration because I believe that while all of the elements are to be found elsewhere, yet perhaps nowhere are they so completely combined and co-ordinated as in that State. The State government and the State institutions, the Federal Government, the voluntary associations, the corporations and private institutions and individuals are working together in Minnesota to make farming successful and country life worth while.

There is, first of all, a system of distributing information and affording supervision. The agricultural experiment stations of the university are the chief centers around which this is organized. Printed bulletins are all right in their way, but if they are to be successful, the demand for them must come from the farmers. Institutes play a part in the earlier stages of the campaign, but these pioneer revivalistic agencies must gradually merge into more permanent and practical efforts. There must be personal contact between the expert and the farmer on his farm. (Applause.) The next step, therefore, is the establishing of a personal relation between the experienced expert and the farmer. The whole trend is away from mere book farming and from mere general talk about the value of agriculture to those concrete problems the solution of which is so essential.

Now, first of all, the State of Minnesota is divided up into seven districts, and the aim is to have in each one of these districts an experiment station. Two of these districts have already been organized. There are district agents in charge of these divisions, and in each county there is a resident agricultural agent employed, whose business it is to look after all the work going on in his district. Twenty-five of these agents are now at work. They are appointed by the Dean of the Department of Agriculture in the University, and they are supported jointly by local subscriptions, county appropriations, State subsidy and a Federal grant. Then, in co-operation with these agents in the work, there are 150 teachers of agriculture in the State-subsidized high schools, and they have the active support and co-operation of farmers' clubs, development associations, commercial clubs, bankers' committees, good roads associations, stock breeding organizations; and there are daily conferences between county agents and individual farmers concerning crop rotation, pure seeds, drainings, live stock, diseases of plants and animals, foreign accounting, marketing, credits, assistance by the county agents and station experts to co-operative creameries, selling associations and other community enterprises, the multiplication of demonstration farms—of which there are now twenty-five in operation—owned and operated by regular farmers, who, without any subsidy, agree to



follow the instructions of the experiment stations and to make daily reports.

Then comes the system of popular agitation, and there are the agencies for interesting the public in rural affairs. Perhaps the chief of these are—and they play a very important part—certain extension activities of the University, the farmers' institutes, farmers' clubs, commercial clubs united in a State Federation, the State Federation of Women's Clubs, Good Road Associations, Improvement Societies. These organizations hold public meetings and conventions at which a wide variety of rural topics are discussed. The farm papers play an important part in supplying their readers with information and reports. The co-operative creameries and similar undertakings exert a marked influence. The railway companies, by their demonstration farms, their distribution of literature, and especially by co-operating in the sending out of demonstration trains, are doing much good. The State and county fairs are more and more coming to be educational in character and influence.

I have not the time to go into detail, but I am merely sketching for you the organization that we have for agitating and creating an interest in our work. I cannot refrain, however, from mentioning one of our latest undertakings, a farming play. We have had a drama written, called "Back to the Farm," and students from the college have gone out in various sections of the State and produced the play. We have given the play twenty times at county fairs, and it has taken immensely. Indeed, we have sugar-coated the pill so successfully that some of the essential facts of modern farming are communicated to the audience, and at the same time the audience does not unduly suspect what is going on. (Laughter and applause.) It is a drama with a purpose, but one has no sense of being "uplifted" while listening to it. Perhaps I might mention one feature of the play, as you may be interested in this phase of it. There is, of course, the usual mortgage on the farm, but it is not treated in the "Old Homestead" fashion, and it is not burned in the last act. The mortgage is on the old farm when the boy with his special training comes back from college with his knowledge and with the firm determination to make the farm pay. He pays the interest, to be sure, because otherwise the mortgage would be foreclosed; but three years later you find that farm transformed by modern methods of farming into one of the most productive farms, and when the question comes up in the course of the play as to what has been done with the mortgage, and the hero is asked if he has paid the mortgage, he replies, "Why, certainly not. When you can borrow money on a going concern and make much more than the interest that you pay, what is the use of paying off the mortgage?" (Laughter and applause.)

To this gathering it is a pleasure to mention the work of the bankers of the State of Minnesota and to pay a tribute to them. They have

certainly shown a gratifying interest in the farm problem and in its adjustment to the educational system. You know something of the chairman of this meeting, Joe Chapman. (Applause.) I think I know a great deal more about him. To him belongs the splendid credit of having stood back of organizing all the good means in respect to our urgent needs in this work. Under him the State Committee, and under the State Committee, District Committees and sub-committees in each district have been organized, and they are all working together heartily in the cause of agricultural education.

A central committee is in relation with district committees under which sub-committees on special activities are organized. The county agent plan, subsidies for vocational subjects in the schools improvement associations, cattle importing projects, etc., have had the hearty effective support of these committees. A good many bankers are buying dairy herds, are operating farms, and by demonstrations are giving aid to the cause. It is confidently believed that the bankers will improve the conditions of farm credits by relying more and more upon the reports of the county agents as to the efficiency of individual farmers and their economic right to loans on favorable terms. Whatever the outcome of the demand for a new system of farm credits, it is important that nothing should stand in the way of stimulating efficiency by putting a premium on sound methods and good management.

The adjustment of the educational system to the new situation deserves more detailed description than the time permits. Out of the State treasury this year Minnesota will pay \$5,150,000 for the maintenance of common schools, high schools, normal schools, and the University. Of this, \$200,000 is for special subsidies to high schools which teach agriculture, domestic science and manual training. These State subsidies involve more than an equal contribution for local boards. Of the 210 high schools, 150 provide the vocational subjects and maintain special teachers. Agriculture is not taught merely as a book and laboratory subject, but in connection with demonstration plots and farms in the vicinity. The school is a center for agricultural extension, and by means of association with surrounding districts becomes an integral part of a system which includes village or town and the country. The teacher of agriculture is the expert adviser of the farmers in his territory. In winter the school holds one-month "short courses" for farm people. The agricultural extension division supplies speakers and lecturers, sends out literature, organizes industrial contests among school pupils, supplies monthly bulletins on agricultural subjects to rural school teachers. The University Department of Agriculture offers four-year courses for the training of teachers of agriculture and of domestic science. Summer schools for rural teachers are provided. The University also conducts three schools of agricultural technology to

train boys and girls for country life. Eighty per cent. of the graduates are now on the farms or in closely allied trades or pursuits. The College of Agriculture trains young men and women for expert, managerial and teaching service. Consolidated rural schools are being increasingly used not only for agricultural education, but as centers of rural neighborhood life.

Certain features of this Minnesota educational plan may be emphasized. It is democratic. Children are not prematurely assigned to special vocational or trade schools. Aristocracy may, for a time at least, secure efficiency by making its masses obedient servants. But democracy cannot accept what Lincoln called the mud-sill theory. It must seek ability wherever it may be born. No stigma is attached to agriculture or domestic science by segregating the pupils who pursue these subjects. Indeed, they are not vocational so much as they are educational. Experience shows that the introduction of them stimulates all the work of the school. The plan recognizes the fact that all children are to be citizens as well as specialized workers. Up to a certain point the education should be common to all, with a measure of specialization in accordance with aptitude, but within the social unity of the same school.

So much for the program and policies of a State which is finding itself. No one center or authority is dominant. All activities are organized into co-operation by a common spirit. The situation is typically American.

State institutions, voluntary associations, corporations, individuals, are working together without any sense of governmental paternalism or weakening of personal initiative and responsibility. The movement makes for mutual understanding and good will. Farmers and bankers, school teachers and storekeepers, professors and politicians, club women and farmers' wives are drawn into comradeship. Perhaps, however, we ought to say that the millenium has not dawned in Minnesota. Human nature has undergone no sudden change. There is apathy to be counteracted, prejudice to be overcome. Suspicion concerning disinterested citizens, like bankers, for example, has not been entirely dispelled. But a real beginning has been made. The air is full of hope and determination. One is not to be blamed for feeling that it is a good thing to live in a region that is awakening to a purpose and is organizing its efforts.

It is to be feared that this long description has obscured the principle to be illustrated, namely, that National efficiency demands a great diversity of specialized pursuits and an education which must stand the test of National need and welfare. Naturally, an agricultural State turns its attention to farming. Predominantly, industrial and commercial sections must seek to make its many vocations respected and

attractive, and to adapt its education to these pursuits. Here, too, premature decision as to children's future work is to be avoided. The general common education must not too soon give way to trade training. At the same time this preliminary preparation must have some bearing upon future vocations, and, above all, must discriminate against manual employment as in the past.

Let me tell you one story of a man out in Minnesota who so thoroughly illustrates what I mean. He is a book farmer, and he is located up in the middle part of the State. He used to be a sawyer up in the northern part of the State. I am afraid few of you have had the privilege of visiting a big sawmill, where the log carriage goes one way at the rate of sixty miles an hour and then comes back the other way at sixty miles an hour. Why, it makes automobiling seem like child's play! If anything should break, you would go right straight through the end of the mill. Well, this man was employed there for a long time, and he had accumulated some money and he read up on books on agriculture—which is sometimes a very dangerous thing for people to do—and he bought a forty-acre farm in the center of the State. I visited him a year and a half ago, and then he owned 240 acres of as good land as there is in the State, and he pointed out to me, in the trip I took with him, various other forty-acre tracts that he proposed to annex. I shall never forget that trip. I went breathless after him. I skipped all except the high places. Finally, when I stopped, I said to him: "You seem to enjoy this?" "Enjoy it!" he replied. "Of course I enjoy it." I said, "Aren't there any drawbacks to it?" "Well," he replied, "there is just one; I get so interested in these dairy cows and in making calculations that I sometimes sit up too late at night, and I am a bit tired the next morning." Now, when you find a man that is so interested in what he is doing that he sits up nights making his calculations and forgets to go to bed, you have found a man that doesn't need to be kept on a farm. You couldn't get him off a farm. (Applause.) Why, that man is having the time of his life. He is stimulated by those things, by the knowledge of what he is doing, and he knows that he is turning things to good account and adding to his acres year after year, and is conscious that his intelligence is being devoted to the problems that are presenting themselves on the farm, and he has pride in their mastery; he has achieved, and he has a corporate pride in the profession of farming to which he belongs.

Oh! If only in this great country of ours we could get away from our narrowness, from our limited views of life, and have a vision wide enough to see the many splendid jobs that there are in the world for people of ability! If we can have the sympathy and the intelligence to exalt all these things, then we shall do two things: We shall increase our National efficiency by emphasizing the fact that economy and

scientific management and adaptation of means to ends, and a sensible, wholesome view of social life and ambition, and we shall also emphasize the fact of the readjustment of our social forces and the comradeship between men in all the different departments of life, which after all underlie all true efficiency. If only we can adapt our education to these ends we shall make it a practical education for National efficiency, and at the same time we shall make it an education which contributes to a true, perfect democratic view of culture. (Applause.)

This, then, is the National task—to work out a system of education which shall aim at making the United States an effective competitor in the world's arena.

Efficiency must be secured, however, through—and not at the sacrifice of—our fundamental institutions. It must be a progressive efficiency in that it gives scope to individuality and experiment. It must be an expert efficiency, which recognizes the authority of tested scientific truth and verified experience. It must be a social efficiency, arising not from the coercion of the many, but from their loyalty to a common ideal and purpose. It must be a moral efficiency, inspired by not mere hope of material gain, but a genuine desire to make our country a potent influence for social justice and for world welfare. (Prolonged applause.)

MR. F. W. HYDE, of Jamestown, N. Y.: Mr. Chairman: As a testimonial and expression of our appreciation to Dr. Vincent, who is a Chautauquan as well as President of the University of Minnesota, I suggest that we give him the Chautauqua salute.

CHAIRMAN CHAPMAN: Let us adopt the suggestion, gentlemen.

(The Convention then rose to its feet and saluted the speaker by waving of handkerchiefs.)

Now we are going to have a couple of speeches, and first I will call upon Mr. B. F. Harris, of Illinois, who will talk on the subject of State Bankers' Associations' Committees. Mr. Harris succeeded me as President of that Association at the Conference held in Kansas City.

## THE BANKER-FARMER PARTNERSHIP

BY B. F. HARRIS, of Champaign, Ill.

*Members of the American Bankers Association:*

The effort of the banker and his State Association to aid the farmer in his endeavor to build up a permanent agriculture in this country is



an old story to us and to many of you—but the old stories are best, after all.

It is the work of reclaiming the lands we have made poor—of making rich the lives and labor of those upon whom we are all dependent—of building up the life of the farm upon its social as well as its productive side.

It is a work the effects of which may not be appreciable to-morrow or next year or in several years—in my locality, or your State or in our nation—but the results in the years and generations that are to come will be the most conspicuous and dependable of any of the many for which we are all working.

While it is a movement for the earth, it is not earthy; it is not simply the matter of more bushels or dollars for which these men or committees are working, but to add to the opportunities for better business and better living on the farm.

While it is a matter of conservation, and therefore is good business, yet above all it is a matter of good citizenship, though some, lacking inspiration and patriotism, may call it selfishness.

In this spirit of good citizenship, of helping to bring out the best there is from the soil and the man, the banker is bringing out the best there is in himself, and the more points at which he touches human life and interest, the more alive and helpful he will be and the longer he will remain so.

The business of farming is no more the farmer's exclusive business than is banking the exclusive business of the banker.

Both are morally trustees of the assets of the nation; the one with the heritage of all the people—the soil's fertility—in his keeping; the other custodian of their money and credit.

The banker has been legally established as a trustee, and the farmer ought to be, for the duty to properly control and develop lies equally on both.

The banker and the farmer of the past were the subjects of attack and cheap jest by the demagogue and humorist, and some there be who yet attempt the specious political appeal for the one and against the other.

Latterly every phase of American life has seen a new light, lives with an increasing purpose, and the most significant sign of the times has been the call and the response to the call for service and citizenship.

The banker, worthy his calling, has been prompt to respond and to realize that he must be progressive in order to be conservative, and that this world is not altogether a material world, for its best rewards are not material rewards.

While from the material side the banker is not more concerned with the well-being of the farmer than hundreds of other men should be,



nevertheless it remained for the banker and his State and National organization to give the impetus, to make the first and only organized effort on the part of any class of business men to help in the work that belongs to all—the Reconstruction of American Agriculture.

This movement, starting in a few localities, spread to State associations, until some thirty State Bankers' Associations and the great American Bankers Association stand committed to and enlisted in this work for agriculture and education, the greatest service that one body of men can render another, or to civilization.

The committees on agriculture of the various State Associations, as organized in a general conference, have, in their annual two-day sessions, compared notes, listened to splendid addresses and gained new ideas and enthusiasm for their work.

The gathering of such an organization of prominent, high-minded, unselfish citizens, coming from every section of the nation, largely at their own expense, and enthusiastically holding a convention whose direct benefit is for "the other fellow," certainly augurs well for the doctrine of brotherhood.

To be called upon to head such a body is neither an empty honor, nor an easy task, nor one lightly to be considered.

Measured by the opportunity for service, none greater is to be found within our ranks.

You ask, "What is a safe and sane policy, the field of work, to be laid down for these committees and their conference?"

Ours should be a policy with long perspective, for the opportunities and needs angle in many directions.

Chiefly, and as comprehending most of the collateral ideas involved in building up a permanent agriculture and rural civilization, I would refer only to time-tried and proven practices, which may be briefly summarized as follows:

#### FIRST—SOIL SURVEY

It is of paramount importance that every State prepare a soil survey, or classification of its lands, determining and widely publishing, for the benefit of its own citizens, as well as those desiring to purchase land or mortgages, exactly what each section of its domain is fitted for agriculturally.

What is good or bad must be honestly pointed out and all the deficiencies as well as possibilities stated with equal frankness.

The State and agriculture will not then be a byword or party to its citizens' or immigrants' exploitation, or loss of fortune and future, through failure of fair warning.

## SECOND—THE TRUTH IN FERTILIZERS

Many of the older States are spending and partially wasting vast sums in so-called "fertilizers," and the newer States are beginning to see the need—that all must finally feel—for plant and soil food.

There is, therefore, the duty to make plain to all the certain, definite, unharmed and necessary plant foods that must be grown or purchased and thus stop the tremendous waste and injury through use of the "patent medicine" method of so-called "complete fertilizers."

Our farmers can easily be told how not to buy what they don't need, what is better in other forms, and not to pay a big price for something they can grow at a profit.

Chemistry controls soils and their action, and billions of dollars are lost to the nation through failure to promulgate such a soil survey and plant food program.

## THIRD—FARM DEMONSTRATION

Farm demonstration work—the plan of having a competent and practical "county agent," "soil doctor," or "farm demonstrator" in every agricultural county in the nation (as we now have in most counties in the South and in perhaps 100 elsewhere) is one of the most important plans to be followed.

These men take the gospel of better farming to the farmer and "show him" right on his own farm.

It is the doctrine of saving and feeding the soil, rotation and diversification of crops, raising them on fewer acres, and devoting the rest to live stock, dairying, etc.

## FOURTH—EDUCATION

While I have placed education fourth, yet of all the things mentioned and to be mentioned, the greatest of these is education.

The façade of this city's Public Library bears the inscription, "The Commonwealth requires the Education of the people as the Safeguard of Order and Liberty."

As "order and liberty" grow out of service and efficiency, we would have our educational system put the emphasis here.

The great constructive work we all urge is based on education fitted to the needs of citizenship.

As a whole, the poorest schools—many of which could be consolidated—and the poorest teachers (largely because underpaid) are in the country and villages.

The Country Life Commission reported these schools "largely responsible for ineffective farming, lack of ideals and the drift to town."

From principles of citizenship and equality, as well because we want to build up rural life, we must place the country boy and girl on the

same footing in the grades with those in town, and bring all our schools to the highest point of efficiency.

It means in effect that a larger measure of aid must be given to the largest number of children who are in school for the shortest period, irrespective of location, with more facilities for the elementary education of the many, yet not withholding any portion for the higher education of the few who furnish trained leadership, stimulus and idealism.

Vocational courses facing the farm and expressing themselves in terms of agriculture in the country, and tending toward trades and industries in the cities—with the cultural as well as practical values prominent—must be encouraged by State and Federal aid and as part and parcel of our present public school system.

#### FIFTH—GOOD ROADS

The two greatest necessities of modern life are education and transportation, for civilization travels in the wake of good schools and good roads.

Good roads lead in more good directions than the most far-seeing can contemplate.

Commerce begins on the country roads and byways; they affect school attendance and literacy; they control markets and prices, values of land, the development and contentment of the people, the cost and pleasure of living, and are scarcely secondary to rail transportation in their far-reaching effect.

They determine the character and growth of the community, the necessity for them cannot be overestimated—for a country that isn't worth a good road isn't worth living in.

#### SIXTH—MARKETING AND DISTRIBUTION

Marketing and distribution are much affected by roads.

Better and widely published governmental statistics with reference to production, the sections of plenty and scarcity, are fundamental.

Co-operative methods as employed in several States have brought remarkable results, both to producer and consumer, and much study must be devoted to the subject.

#### SEVENTH—FARM FINANCING

Much of the success of all this work, as of all the commercial and industrial activities of the nation, is dependent upon proper credit facilities, with the perfection of which we are in especial sympathy.

The short-time credit of the farmer, like that of all men, can and should be provided in a broad general currency scheme for the whole nation.

In many or certain States, and probably best through State legislation, charters might be granted organizations limited strictly to real estate mortgage transactions, whereby long-time amortizing farm mortgages could be provided on favorable terms.

Such machinery would help furnish the enormous sums which will be required for heavy investment in permanent farming.

Not the least important feature of such a system would be the opportunity thus given to the tenant to buy a farm on long time, for "absentee landlordism," tenant farming, and short-time leases are a menace to agriculture.

Beyond all this, the National Banking Act must be modernized and liberalized to do its proper service in all locations and particularly in the country if these banks are to live and grow and forty-five-day farm paper and nine-months' farm mortgages won't go far.

I feel sure that our present system of National and State banks can be utilized to do much that may be done in farm financing.

It would seem that the nation's growing average of a bank to each 250 farms—7½ banks per agricultural county—a ratio equaling that of any nation—with a large percentage of farmer stockholders could be reorganized for larger service without duplication.

#### EIGHTH—COUNTRY TOWNS

The falling off in farm population is hardly more noticeable than that of the country town.

Three out of every four in new population go to the larger cities.

As a fair illustration, half the counties, one-third of the county seats, and some 3,700 country towns in some seven of the chief States of the Union in the Mississippi Valley lost population in the last ten years.

The small country town is a big factor in our rural and commercial life, and some 12,000 incorporated towns alone, with a population under 2,500, aggregate over eight million inhabitants.

The whole nation, as well as the farmer, should be concerned with the welfare of the country town, and our efforts to aid must include them with the rest of the rural section.

We will always remember that farming is a life, as well as an industry and business, and ever have in mind the mother's welfare.

#### DISSEMINATION

How can we aid in the dissemination of these ideas and the results to be attained?

The Bankers' Agricultural Committees may work through the county, group and State organizations, with the programs of these various meetings covering these subjects and open to the public; by literature

and through co-operation with the agricultural colleges, departments and other established agencies.

In several States, notably Minnesota, North Dakota and Nebraska, the bankers have called the various commercial, manufacturing, railroad and other organizations to their support and raised large funds to further the propaganda.

In many States where Chautauqua platforms are numerous the gospel of better farming and farm life, and the work outlined, can be preached.

Moving and stereopticon pictures can be carried into many country cross-roads, the county farm demonstrator doing much of this work in the winter seasons.

In many sections the banks are realizing that their newspaper advertising space takes on great additional value and renders splendid service by being used to draw attention to these things and the bank's interest therein.

The farmers' institutes and county fairs rejuvenated, and boys' corn and girls' tomato clubs can be made effective agencies, which we should aid and encourage.

The big, State-wide, one-day effort for all to work the roads, the building of sample hard roads, focuses attention on and adds support to progressive legislation for permanent roads.

These hurried suggestions must include the incalculable help of the news and farm papers—ever ready to serve so good a cause.

We must aid, or if necessary initiate, local, State, or National legislation to further this program.

As further evidence of your devotion to and as dignifying the work you have undertaken in agricultural development education, I suggest it be elevated from a committee to a Section or Commission of the American Bankers Association.

#### TO SUM UP

All this may strike you as an ambitious program, but not half so ambitious as urgent.

You know how overdue it is—how long delayed we and all have been in its adoption.

While I may not have made all my points clear to you, I can hope that at least you have my point of view.

We are working to help solve some of our greatest State and National problems—to check some of our greatest sources of waste.

The average banker, better than the average citizen, realizes that the general interest is the banker's interest—that they are identical, inseparable.

The throbbing heart of American prosperity lies in the growing crops in the keeping of our farmers, and the basis of a better rural civilization is a better earning capacity.



We must make plain that the young man who leaves the farm to-day is leaving one of the greatest businesses in the world, and that the opportunities are for the prepared man.

We should spread the fact that the science of agriculture must be added to a better art, resulting in larger crops and a richer soil.

We will help to demonstrate that a real farm is the best place in which the farmer can invest and that improved methods and plant will bring larger returns and make assurance doubly sure.

We can teach that the real farmer is a combination of grain and live-stock farmer, saving his fertility and getting two prices for his crops by feeding them to live stock.

Work in this cause spells good citizenship, and this enthusiastic entrance of the banker into the field of public welfare will soon make it impossible to say of him that he has not the sympathetic friendship of the people.

Such work will put him in his proper light before the people and help to make clearer how unfair it is and beyond reason for an American Congress and President to say in effect, for instance—and with no justification other than political expediency—that the average American banker isn't morally fit, or as fit as the inexperienced political appointee, to have a minority voice in the conduct of a vast banking system—even though the President himself makes all the appointments—and the banker is compelled to furnish the capital and reserve, with little or no compensation, though he acquiesce in many sacrifices.

Don't misunderstand me as commenting on the merits of pending currency legislation, but only upon this totally unjustified personal and moral reflection on the American banker—even after every other thinkable and unthinkable precaution has been taken.

The American banker assumes the greatest responsibility to the public, renders it the largest service for the least remuneration, and has its confidence in like measure.

The very lack of general interest in banking legislation is only explained by the general confidence in the banker.

Each man holds the local banker in high esteem—with interests not to be separated from his own and those of his community.

As is the individual banker, so are the bankers of the country in the aggregate.

The American banker is easily the peer of his fellows in ability, integrity and high moral purpose, and it is high time he stood up for himself, as he now stands and has always stood for his country and its welfare. (Applause.)

MR. GEORGE M. REYNOLDS, of Chicago, Ill.: The revision of the Constitution which was effected yesterday puts the Com-



mittee on Agricultural and Financial Development and Education out of business, and believing that the work which it has done—which has progressed so satisfactorily up to this point—should be continued, I offer the following resolution:

*“Resolved, That the Committee on Agricultural and Financial Development and Education be made a Commission, to consist of seven members to be appointed by the President of the Association, and which shall be known as the Agricultural Commission.”*

(The resolution was seconded by various delegates.)

CHAIRMAN CHAPMAN: Is there any debate over this resolution? If not, all in favor of the adoption of the resolution will say aye; opposed, no. It is unanimously adopted.

I now call upon Mr. F. D. Coburn, Secretary of the Kansas State Board of Agriculture, to address us.

MR. F. D. COBURN, Secretary Kansas State Board of Agriculture.

*Mr. Chairman and Gentlemen:*

Kansas has been the subject of more than her share of publicity during the past summer, and not of a kind that creates confidence, builds up business, or helps anybody. Why she should be singled out as the horrible example from among numerous States that have experienced similar unusual conditions is strange, except it is from force of habit formed in the days when Kansas was the struggling, undeveloped frontier, in process of settlement, the victim of bloody forays and border ruffians on the east and on the west of coyotes and Comanches. Conceptions acquired long ago have been proven false by the State's decades of marvellous progress and prosperity, but evidently many who pretend to speak with a show of authority have not kept pace with her advancement.

Kansas asks only for justice, the square deal, and does not fear the truth, this year or any other. There is no disposition on the part of anyone that I know of to deny that for several weeks during the past summer the weather was unusually hot and dry, in fact distressingly so; indeed it was one of the most protracted dry periods the State has ever known. All regions are subject to vagaries of climate, and there is no pretense that Kansas, however generally and generously favored by Providence, is an exception.

The deferred precipitation and altitudinous temperatures that ceased a month ago played havoc with much corn and pasturage, and greatly

lessened the usual water supply; incidents that have been cried from one end of the country to the other, and back, and the impressions outsiders seem to have acquired is that Kansas is nearing bankruptcy, or is about to need a receiver. They do not realize that with the wide range of productions on her 80,000 square miles, no season is uniformly unfavorable for all the different crops which flourish there. They do not comprehend that Kansas is not dependent on any one or two products; or that the failure of all her crops in a single year might spell inconvenience, but by no means calamity. She is rich enough to lose out on one or two crops in any year and scarcely feel the shortage.

Suggestive of the present general situation in Kansas one of our writers given to statistics says: "Not a farmer in the State has raised more than sixty bushels of wheat to the acre, and farm after farm yielded only twenty-eight to thirty-five bushels per acre. Many families are unable to go to town at all except in motor cars, and hundreds have nothing to eat except chicken and beefsteak and pie and cake. It is doubtful if more than nine-tenths of the homes will have their young people in college this winter." Millions, such as in other States, are annually given over to the maintenance of their innumerable saloons, doggeries, joints and other like gateways to perdition are conserved by Kansas in schools, churches, young men's and young women's Christian associations, hospitals and good road building.

The public, and especially the pessimists, would do well to pause and ruminate on a few facts relating to Kansas the present year. For example, if Uncle Sam's figures are correct, she harvested a winter wheat crop that millers say, for quality, is the best they ever ground; eighty-six and a half million bushels, worth at current Kansas City prices, about \$72,000,000. From her more than a million acres of alfalfa was harvested an extra heavy first cutting, a fair second, and in many instances a third cutting of the richest hay known, worth \$15 to \$16 a ton in the nearest markets, and her alfalfa seed crop at \$6 to \$10 per bushel will greatly swell the returns from this wonderful product in which Kansas so pre-eminently excels all competitors. The oats are in the stack or bin and represent millions of good value.

Kansas' winter wheat crop this year, according to the government's figures already referred to, is about 50 per cent. greater than that of any other State. Besides she has a greater area of the sorghums than is grown elsewhere; these never-failing grain and forage crops, which practically mark time in dry weather, continue their growth when the rains come almost as though there had been no interruption, and afford a vast volume of feed for live stock. Moreover, much of the corn that has not made grain has been converted into silage, and is no unimportant item. The truth is, Kansas could have failed to raise so much as an ear of corn this year, and still show a larger annual

average of productions in the decade ending with the present year than that of any other State, with half a dozen exceptions.

Others seem to worry far more about Kansas than Kansans themselves, and just as a little reassurance to solicitous friends it may be noted that according to the Bank Commissioner the State and National banks of Kansas show deposits of \$213,000,000, a rather good-sized nest-egg stored away against the "hard times" many so much fear, but with which the average Kansan has scarcely a speaking acquaintance. The State's per capita wealth of \$1,700 is \$500 in excess of the average for the whole country. Even though the year may fall far below the normal in corn yield, Kansas is still headquarters for General Prosperity. If any are feeling sorry for her I beg them to cheer up, and borrow trouble nearer home. They will do well to watch Kansas come up smiling for the next round.

The heart is not easily taken out of a State that has an average of \$600 in the banks and \$750 worth of live stock on the farms for every family; that has property with an assessed valuation surpassed only by that of New York, Pennsylvania and Massachusetts; that in twenty years has harvested wheat worth \$832,000,000, and grown corn having a value of \$1,082,000,000; that has 87 counties out of a total of 105 without any insane, 54 without any feeble-minded, 96 without any inebriates, 38 without any poorhouses, 53 without any prisoners in jail, 65 without any convicts in the State's prison, and dozens in which no jury has been called to try a criminal case in ten years.

There is no lifetime and no State to which seasons of disappointment do not come. If, as of others, this is true of Kansas, there still gleams back of it all the exalted optimism of sturdy, self-reliant, hopeful, earnest men and women, who have wrought from the wilderness a commonwealth along cleanly, helpful, worthy ways; a commonwealth in which the unhappily situated wheresoever may have homes; where right thinking is the habit, right believing is the fashion and right doing is the commonplace. (Applause.)

CHAIRMAN CHAPMAN: The next speaker will be the Chairman of the Agricultural Committee of the Texas Bankers' Association, Mr. Joe Hirsch.

MR. JOSEPH HIRSCH, of Corpus Christi, Texas:

*Mr. Chairman, Members of the Convention:*

I regret that time will not permit me to tell you of the good work that we are doing along this line in Texas. I have only the opportunity to say now that I regard it as one of the most important lines of work that bankers can lend their aid and encouragement to. If

time permitted I would like to tell you all about what we are doing, but it would require the eloquence of a Vincent to hold a hungry audience at this time of the day. Ah! That was a splendid speech of Dr. Vincent's. I would have been married five years before I was if I could talk like him, and my children instead of being in the kindergarten would be going to the high school now. (Laughter.) I also want to express my appreciation of the speech of that grand old man from St. Paul. Mr. James J. Hill gave a remarkable address before the Minneapolis Conference last year, when he brought out in a masterly way the conditions existing in this country as compared with those existing in Europe. I wish every man here to read it, for in respect of our agricultural development we are woefully behind the times. We have 240 counties in Texas, and in every one of them there is a banker who is the chairman of his local committee on agriculture. We have a law in Texas which permits of the appropriation by each county of at least \$1,000 for the employment of a demonstration expert, and 92 of our counties have made appropriations for this work.

Now, I want to leave this thought with you: If you can assist in bringing about this work in your various States, in your particular localities, you will be performing a great service to your community and to the Nation at large. (Applause.)

CHAIRMAN CHAPMAN: Gentlemen, I am informed that luncheon is now ready in Horticultural Hall across the street, and the Convention will take a recess until 2 o'clock.

Before doing so, however, I wish to express to the gentlemen who have addressed us, the hearty thanks of this Convention—in which expression I know you will all join. (Applause.)

The Convention stands adjourned until half past 2 o'clock.

Recess until 2:30.

## AFTERNOON SESSION

CHAIRMAN REYNOLDS: Gentlemen of the Convention: We are now after the hour set for our afternoon meeting, and I take the liberty of calling you to order. The first business this afternoon will be the report of the Bills of Lading Committee, of which Mr. Clay H. Hollister is Chairman.

## REPORT OF COMMITTEE ON BILLS OF LADING

CLAY H. HOLLISTER, Chairman

Following the last Annual Convention held at Detroit, when our committee reported the unanimous passage by the United States Senate on August 21st preceding of the Pomerene bill relating to bills of lading, every possible effort was made to have this bill taken up by the House Committee on Interstate and Foreign Commerce, to which it was referred with the hope that it would be favorably reported and passed by the House of Representatives at the closing session of the last Congress. To this end the assistance of bankers in nearly every State was enlisted in urging upon the members of the House Committee the desirability of taking up and disposing of this measure and every resource, both by letter-writing and personal interviews, was resorted to to convince members of the House Committee and of the House that it was the unanimous commercial voice that legislation of this character was needed and should be enacted without further delay. This work was conducted to a considerable extent through the office of the General Counsel of this Association, and in co-operation with a large number of shippers' organizations. But despite all efforts, the House Committee upon Interstate and Foreign Commerce could not be induced to set a date for hearing to take up the Pomerene bill for consideration, among other reasons because the Chairman of that committee was openly opposed to the measure and when the Sixty-second Congress came to an end, the record of our attempts to secure national legislation upon bills of lading indicated success in the Senate but failure in the House, being the direct opposite of our experience with the Sixty-first Congress, wherein the bill of lading measure advocated by this Association passed the House almost unanimously, but failed in the Senate.

At the opening of the special session of the Sixty-third Congress in April last, Senator Pomerene first reintroduced the measure in the exact form in which it had passed the Senate at the previous Congress, but at conferences held in Washington on April 16th and 17th, at which were present representatives of the shipping interests and Counsel Paton and Professor Williston representing our committee, the bill was gone over with Senator Pomerene and with Chairman Clark and Commissioner Clements of the Interstate Commerce Commission, and a few technical changes agreed upon for the purpose of obviating any valid objections to its passage. It had been repeatedly asserted by Chairman Adamson of the House Committee on Interstate and Foreign Commerce, that the Interstate Commerce Commission had full jurisdiction of the subject and had stated there was no necessity for any such



legislation. What the Interstate Commerce Commission had in fact said was that they had jurisdiction over the form of the bill and the transportation end of the problem, but that they had no jurisdiction whatever over the negotiable side of the subject nor the question of liability of the carrier upon bills signed by his agent; that these were matters resting with Congress to determine, and Committees of Congress having considered the question for several years were in a much better position than the Commerce Commission could possibly be to determine as to the necessity for such legislation. In view of the fact that the Commission has jurisdiction over the form of the bill of lading, it was deemed wise to amend the bill by eliminating those provisions as to what the bill must contain, and this was done, except that the provision requiring the printing of the words "order of" on Order bills was retained. With these changes relating to the form of the bill, it is in perfect harmony with the present jurisdiction of the Interstate Commerce Commission, and they in no way object to it and there will no longer be even the shadow of a ground for Chairman Adamson to assert that the bill conflicts with the jurisdiction of the Interstate Commerce Commission, is objectionable to them, that they do not want such legislation and say it is unnecessary. Certain other minor changes were made in the bill, and the bill was then reintroduced by Senator Pomerene on April 28, 1913, becoming Senate No. 1654. The following remarks by Senator Pomerene in introducing the bill, were reported in the Congressional Record of April 28, 1913, Vol. 50, No. 15, at page 504.

#### UNIFORM BILLS OF LADING

"MR. POMERENE: Mr. President, I introduce a bill relating to bills of lading in Interstate and Foreign Commerce. I will state that this is substantially the same as Senate bill 387, introduced by me several weeks ago, and as the bill which passed the Senate at the last session. There were several modifications which have been made by friends of the measure, and it is to satisfy their desires that the amended bill is presented.

"The principal change is in sections 2 and 3 of the original bill, which provided for the form of the bill of lading. It is claimed that the Interstate Commerce Commission has the power to provide the form of a bill of lading. With the amendments contained in the modified form, that entire part of the subject would be left to the jurisdiction of the Interstate Commerce Commission.

"There are several other changes, but they simply tend to perfect the bill and in no way change the plan or purpose of the measure as it was passed at the last session of Congress. I ask that the bill be referred to the Committee on Interstate Commerce.



"The bill (S. 1654), relating to bills of lading in Interstate and Foreign Commerce, was read twice by its title and referred to the Committee on Interstate Commerce."

Owing to the fact that the Tariff bill and the Currency bill have almost entirely absorbed the attention of members of Congress throughout the special session, the Pomerene bill has not yet been taken up for consideration by the Senate Committee on Interstate Commerce, but the facts outlined in the foregoing report will indicate that your committee has not been idle, but has done everything possible to promote the enactment of national legislation upon this important subject.

So far as State legislation is concerned, your committee co-operating with special Committees of State Bankers' Associations, has urged the enactment of the Uniform Bills of Lading Act in a number of States during the present year. In several of these States the bill has passed one House of the legislature but failed or was not taken up in the other. The State of New Jersey and the territory of Alaska are the only jurisdictions in which complete success was attained during the present year. The other States in which the Uniform Bills of Lading Act has been passed are Maryland, Massachusetts, Connecticut, Illinois, Iowa, Michigan, New York, Ohio, Pennsylvania and Louisiana.

On September 15th and 16th the Interstate Commerce Commission gave a hearing which was presided over by Commissioner Clements, to investigate whether changes were necessary in the Uniform Bill of Lading recommended by the Commission in June, 1908. This recommended form has been generally accepted by carriers in Official and Western Classification Territory, but has not been adopted to any great extent by the carriers in Southern Classification Territory. Representatives of the carriers and shippers from all sections were present at the hearing and your committee was represented by Mr. Paton as Counsel. One chief object of the investigation was to ascertain whether the provisions of the so-called Revised Standard Order Bill of Lading, used by the Southern carriers, could be harmonized with the uniform bill; another to consider suggestions made by the shippers as to changes desired in the conditions on the back of the bill. There were a number of changes suggested in such conditions and in these changes the bankers were not primarily concerned; but it was also urged by the Southern carriers that a clause on the face of the Revised Standard Order bill making the bill assignable, but limiting its negotiability to the extent solely of carrying into effect the surrender clause, be incorporated in the uniform bill. This was opposed by the Counsel for our committee, who contended that negotiability should be regulated by the law and not by contract, and further that the clause would take away many of the attributes of negotiability which the Order bill now possesses under existing law, and thus destroy its negotiability as an instrument

of credit. It is very unlikely that the Commission will make any such change.

THE CHAIRMAN: We have here the report of the Federal Legislative Committee, and in that regard I beg to say that the Chairman of the Committee, Mr. Swinney, requested me to make an oral report for his committee and state that while their work has been largely in connection with the work of the Currency Commission they have done considerable outside work in connection with certain legislation at Washington upon which there need be no special report at this time.

We will now pass on to the next business in order, the report of the Insurance Committee, of which Mr. Oliver J. Sands is Chairman.

## REPORT OF COMMITTEE ON FIDELITY BONDS AND BURGLARY INSURANCE

OLIVER J. SANDS, Chairman

*To the American Bankers Association, Boston, Mass.:*

GENTLEMEN: Your Committee on Fidelity Bonds and Burglary Insurance, appointed early in this year, held its first meeting in May, at which meeting it was realized that the assistance of a trained surety and insurance man was needed. The Committee was fortunate in securing as Secretary the services of an expert in this line of work, and whatever has been accomplished by this Committee is largely due to the services rendered by him.

On account of the small amount of money at the disposal of the Committee, and the limited time in which to work before this Convention, it was recognized that it would be impossible to cover the entire field of activity. Therefore, the Committee decided that the best result would be obtained by a diligent application to one subject at this time, and not by an attempt to cover superficially all matters pertaining to burglary insurance and surety bonds as relating to members of this Association.

A burglary policy had been adopted and copyrighted in December, 1911, by the Association. This policy had received the attention of previous insurance committees, and its adoption was of recent date. While your Committee feels that this policy could and should be improved and revised, it was thought of more pressing moment to devote first attention to the question of fidelity bonds.

## FIDELITY BONDS

The copyrighted form of fidelity bond adopted by the Association is fourteen years old and decidedly antiquated. Your Committee has obtained reports from the Secretaries of most of the State Associations showing that the old copyrighted form of bond is widely used by the members of the Association. Contested claims have grown out of faulty conditions in this bond.

An examination into the details of as many contested cases under this form of bond and other forms provided by the surety companies as your Committee has been able to collect up to this time, has indicated almost without exception faulty or dangerous conditions in the several bond contracts now in use. After considering the various forms of bonds offered by the surety companies, together with the Association's copyrighted form, and studying the effect of the conditions contained therein upon contested cases, your Committee has adopted and copyrighted a new form of bond, a copy of which is attached to this report, the same having been compiled by the Committee with the able assistance of the Association's General Counsel. Every member of this Association is urged to consider carefully the conditions of this bond, to the end that it may be not only adopted by the Association, but used by the banks constituting its membership.

The first change in this bond to which your Committee calls your attention is a description of the insuring company as insurer, instead of surety, and a description of the protection as insurance, instead of suretyship. Surety bonds and burglary insurance are new, compared to other forms of insurance. The various States have enacted laws from time to time governing the conduct of the insurance business, limiting the opportunity of insurance companies to escape paying claims and safeguarding the rights of the insured. Because of the comparatively recent growth of the burglary and surety business, State laws in respect thereto have not kept the pace, as in other insurance matters. Therefore, in many contested cases the holder of the surety bond has found himself at a disadvantage by reason of his inability to obtain an application of all the insurance laws of his State to the surety bond. The form offered by your Committee is a contract of insurance, and immediately brings the insuring company within the limitations of the insurance laws of the respective States.

Your Committee finds a large percentage of the contested cases under surety bonds has grown out of the inadvertent misrepresentation of the applying banks as to the status of the accounts of its employees and officers, and as to the completeness of audits. The record of case after case has been obtained, showing that litigation under bond protection has grown out of this one condition, and in one case at least

the failure of the surety to pay caused the appointment of receivers for the bank. Prompt settlement of large losses, particularly in the case of the smaller banks, is oftentimes absolutely necessary, and your Committee cannot too strongly emphasize the need of safeguards not provided in the Association's bond copyrighted in 1899. The bond copyrighted by your Committee provides that no preliminary application is necessary, and specifically states that no statement of facts in any application or other outside writing which might be claimed to be an inducement for making this bond shall be allowed in any way to affect its validity.

There are other advantages in this bond which might be discussed, but in order that this report may not be made too lengthy, we desire to say briefly that the bond is a very clear, safe contract compiled from the experience and study of both surety and legal experts, and has the fullest endorsement of this Committee. Your Committee recommends that a short description of this bond be prepared, pointing out its advantages, and applying the defects in various contested cases to the several conditions of this bond, and the same, together with a copy of the bond, be forwarded to every bank member of this Association.

#### RATES

This is a question that has received the careful consideration of your Committee. It is not proposed to ask the surety companies to handle any class of risks except at a fair profit to the surety companies, but your Committee is convinced that the rates on fidelity bonds and burglary insurance may be materially reduced and leave a fair margin of profit to the surety companies writing the policies. For instance, the Bankers' Deposit Guaranty & Surety Company of Topeka, Kansas, owned exclusively by Kansas bankers, and restricting its territory to Kansas and its hazards to banking hazards, is writing fidelity bonds covering the honesty of officers and employees of the banks for \$1.80 per \$1,000 against \$2.50 per \$1,000 generally charged by surety companies, and depositary bonds at \$2.50 per \$1,000 against \$5.00 per \$1,000 charged by the surety companies. The net income of the Kansas company for the first six months in 1913 is more than fifteen per cent. per annum on its entire capital stock. Again, the State Bankers' Associations in a number of States, among them being Georgia, Iowa, Indiana, Illinois and North Dakota, have established Insurance Departments through which a large volume of the business of the banks in their respective States is being handled, and almost without exception their experience shows a sufficiently wide margin of profit to the surety companies to warrant a material reduction in rates. Reports filed by the surety companies with the Insurance Commissioners of the various States do not separate bank business from other busi-

ness of the same class, but these reports indicate that the general class in which bank business is included is more profitable to the surety companies than other classes, such as contractors' bonds, bail bonds, bonds of attachment, appeal, replevin, etc. The surety companies are organized into an Association principally for the purpose of maintenance of rates. Through this Association reinsurance agreements are perfected, a general policy for the conduct of business outlined and other co-operative results obtained. Obviously, it is wise that the American Bankers Association meet this organization of the surety companies in a systematic and intelligent fashion. The Association of Surety Companies for the maintenance of rates does not preclude a proper reduction where the facts warrant. For instance, the United States Government, by reason of the large volume of bond insurance on its employees, is able not only to obtain a much lower rate than the banks on classes of business of the same hazard, but also to require the surety companies to attach a rider to their bonds certifying that the rate charged is not more than a given per cent. greater than that charged at a given date previous. Also the Government provides its own form of bond in every case, and requires the surety companies to use the same if they write the business. The same general comments are not applicable to burglary insurance, for the reason that the rates are determined by the make, age and condition of the safe or vault; the surrounding conditions; the population of the town; the police protection, etc. Your Committee submits that this whole question of rate is susceptible of improvement if approached by some properly authorized body, such as the Insurance Committee of this Association.

#### BURGLARY INSURANCE

As previously stated in this report, your Committee finds a form of burglary policy copyrighted by the Association December 26, 1911, and by reason of its recent adoption has given its first attention to the subject of fidelity bonds. There are a number of changes which your Committee thinks should be made in the Association's copyrighted policy, and we recommend that a study of the subject be continued, looking toward an improvement of the policy. We further recommend a continued investigation into the present schedule of rates applying to the various makes of safes and additional charges due to surrounding conditions, looking toward a reduction in the cost to the banks.

#### ADJUSTMENT OF LOSSES

Your Committee has asked for a statement of particulars wherever a case of contested claim, either under surety bond or burglary insurance, has come to its notice, and we are of the opinion that a series of reports from this Committee to the banks of this Association should be



inaugurated for the purpose of assisting the banks to avoid applications, or insurance contracts, or other conditions that endanger the collection of their claims. It is a fact that a majority of suits would have been avoided if proper precaution had been observed in the selection of the insurance contract and the method of obtaining same. Again, while your Committee does not believe that the surety companies as a rule are disposed to attempt improper settlements, there are many cases of settlement that are apparently unfair, and which your Committee wishes to investigate and report upon. We recommend that all of the members of this Association be requested to file with your Committee the particulars as to any contested case that may have come within their experience, so that through the reports of this Committee the various banks may have the benefit of the experience, together with the comments of the Committee thereon.

#### LICENSE TO USE ASSOCIATION'S COPYRIGHTED FORMS

This is a question which has been held up for some time, and comes to your Committee as a heritage from previous committees. The question to be determined was whether the use of the Association's copyrighted forms should be permitted for others than members of the Association, and whether the surety companies should be permitted to attach any endorsements or riders changing any part of the copyrighted forms. Your General Counsel furnishes a report from the Insurance Commissioners of seventeen States declaring a restriction of the use of the copyrighted forms to Association members only, to be an unlawful discrimination. The Insurance Commissioners of twenty-two other States either admit no discrimination or are in doubt. Your Committee has, therefore, directed its Secretary to issue license to the surety companies permitting the use of copyrighted forms for all banks, but recommends that the surety companies be requested to furnish the Association with the names of non-members using the copyrighted forms, so that some steps may be taken looking toward securing their membership in the Association.

With reference to permitting the surety companies to attach riders or endorsements changing any part of the copyrighted forms, your Committee does not consider this permission a wise one. On the other hand, it is desired to give the banks the benefit of using any part of the copyrighted forms as the banks may demand, but in the event that change of any nature is made, the name of the Association shall be eliminated from the policy. This question has arisen principally out of the present restrictions in the Association's copyrighted burglary policy, which restrictions your Committee believes can be eliminated in a new and improved form, after which the use of the copyrighted forms should be permitted only in their entirety.



## MISCELLANEOUS

Your Committee recognizes a wide field for continuing work under the lines above recited, and along such new lines as conditions may from time to time warrant. A column in the monthly BULLETIN could be used by this Committee to great advantage. Inquiries directed to this Committee by any bank upon any insurance matter could be promptly and intelligently discussed. Some attention to reform through legislative action could be considered. The establishment of closer relations with the Insurance Departments of various State Bankers' Associations would be productive of good results.

Your Committee gratefully acknowledges the most efficient co-operation and assistance furnished by Mr. Thomas B. Paton, the Association's General Counsel, and the great services rendered by Mr. B. A. Ruffin, the Secretary of the Committee.

In conclusion, your Committee wishes to emphasize the need of continuing this work, and it is believed that its field of usefulness is second only, and perhaps equal to, that of the Protective Department of the Association, and the Committee recommends that a sufficient sum be appropriated to provide for the continuance of the work, including the employment of an able man to act as Secretary of the Committee, and to pay the expenses of his office.

CHAIRMAN REYNOLDS: What is the pleasure of the Convention in regard to this report?

MR. JOSEPH A. MCCORD, of Atlanta, Ga.: I have listened to this report with a great deal of interest. I think the work in which this committee is engaged is one of the best undertakings the American Bankers Association can perform, and not only for its own good, but for each State Association, and therefore I offer a resolution as follows:

*"Resolved, That the report of the Insurance Committee be approved and filed, and that the Committee be continued as a standing committee, as provided in Section 3, Article VI, of the Constitution, and that ample provision be made to cover the expenses of the Committee so that the work outlined in the report may be carried out."*

MR. BRADFORD RHOADES, of Mamaroneck, N. Y.: I second the resolution.

CHAIRMAN REYNOLDS: Gentlemen, you have heard the motion, which has been seconded. Are you ready for the question?

MR. SOL. WEXLER, of Louisiana: I would like to say a word on this matter. This committee was appointed by the Executive Council, and I think the proper course to pursue would be to leave the question of the continuation of the committee to the Executive Council, which will meet this afternoon.

I do not believe it is advisable to have any more Association committees than absolutely necessary, but I think that the Association may well recommend to the Executive Council the continuation of the committee on this work, and I make that as an amendment to the resolution.

(The amendment was seconded.)

MR. MCCORD: Mr. Chairman, I think the chairman of this committee ought to be continued from year to year. It is a very important committee, and as soon as you get one man trained into it as the rule now is, the Executive Council can change him and put another man in, and that destroys the thread of the work that has been done by the previous incumbent and the committee loses the thread of the work.

CHAIRMAN REYNOLDS: We will vote upon the amendment. Are you ready for the question?

(Cries of "Question! Question!")

CHAIRMAN REYNOLDS: All those in favor will signify by saying aye.

(The result of the viva voce vote was in doubt.)

It is impossible to determine the vote and I will call for the vote again, and ask you to raise your hands. All those in favor of the amendment will raise their hands.

(The Secretary counts the votes.)

All those against it will now raise their hands.

(The Secretary counts the votes.)

GENERAL SECRETARY FARNSWORTH: Ayes, 110; noes, 35.

CHAIRMAN REYNOLDS: Gentlemen, the amendment is carried. We will now vote upon the original motion as amended, referring this resolution to the Council. Are you ready for the question?

(Cries of "Question! Question!")

All those in favor of it will signify the same by saying aye; those opposed, no.

It is carried.

We will now listen to the report of the Law Committee. Mr. I. H. Orr, of St. Louis.

MR. ORR: Gentlemen, in the absence of Mr. Pierre Jay, Chairman of this Committee, I submit the report which covers the activities of the Committee during the year, and as the report will be printed I will not read it unless called upon to do so. I will, however, refer to one article which calls for action on the part of this Convention. By Section 16 of Article 5 of the new Constitution it is made the duty of the Law Committee as occasion may arise to recommend to the Executive Council and to the general Association drafts of proposed statutes for their approval, and, upon such dual approval, to urge the enactment of such approved drafts through the State organizations for State legislation and through the Federal Legislative Committee as to National legislation. In pursuance of this duty your committee would recommend that the Association approve the draft of the act to make uniform the law of transfer of shares of stock incorporations, technically known as the Uniform Stock Transfer Act. This act after careful consideration was endorsed in August, 1909, by the Commissioners of Uniform State Laws and recommended to the legislatures of the various States for passage. It has been enacted and it is in force to-day in Louisiana, and in Maryland, in Massachusetts, in Ohio, in Rhode Island, in Pennsylvania, and in Michigan. The act gives full negotiability to certificates of stock, and will make the law governing stock transfers uniform in the various States. A copy of the act is annexed to this report of the Committee, which report submitting the proposed measure was also presented to the Executive Council—and the Council having, on October 5th at its meeting, unanimously approved the same, the Committee submits it now to this Association and ask your approval.

## REPORT OF LAW COMMITTEE

PIERRE JAY, Chairman

Pursuant to authority given in Section three of Article IV of the Constitution, the Law Committee has during the past year urged through State Bankers' organizations, the enactment of approved drafts of State legislation upon the following subjects:

1. Uniform Negotiable Instruments Act.
2. Uniform Warehouse Receipts Act.
3. Uniform Bills of Lading Act.
4. False Statements to Obtain Credit.
5. Derogatory Statements Affecting Banks.
6. Checks or Drafts without Funds.
7. Burglary with Explosives.
8. Liability for Payment of Forged or Raised Checks.
9. Payment of Deposits in Two Names.
10. Payment of Deposits in Trust.
11. Competency of Notaries of Banks and Other Corporations.

Early in December a series of pamphlets containing drafts of proposed laws on these subjects, with annotations of previous enactments and reasons for their enactment were prepared by and issued from the Office of the General Counsel, in behalf of the Law Committee, to Secretaries and Legislative Committeemen of State Bankers' Associations in 41 States whose legislatures convened in regular session during 1913 and they have been supplemented by printed literature, general correspondence and in certain cases personal attendance of Counsel before Committees of State Legislatures in aid of these proposed laws.

Your Committee is gratified to report the following enactments during the present year:

The NEGOTIABLE INSTRUMENTS ACT passed in:

Alaska.  
Arkansas.  
Indiana.  
Minnesota.  
South Dakota.  
Vermont.

The UNIFORM WAREHOUSE RECEIPTS ACT passed in:

Alaska.  
Minnesota.  
Nevada.  
Oregon.  
South Dakota.  
Vermont.  
Washington.

The UNIFORM BILLS OF LADING ACT passed in:

Alaska.  
New Jersey.

The Act to punish FALSE STATEMENTS FOR CREDIT passed in:

Delaware.  
Indiana.  
Maine.  
Massachusetts (changed from Association draft).  
Utah.  
Vermont.

The Act to punish DEROGATORY STATEMENTS AFFECTING BANKS passed in:

Connecticut.  
Ohio (Act of 1910 amended).  
Oregon.  
Washington.

The Act to punish the giving of CHECKS OR DRAFTS WITHOUT FUNDS passed in:

Arkansas (changed from Association draft).  
Indiana (supplementary law).  
Maine (changed from Association draft).  
Missouri (changed from Association draft).  
Oklahoma (different from Association draft).  
Texas (different from Association draft).  
Utah.

The Act punishing BURGLARY WITH EXPLOSIVES passed in:

South Dakota.

The Act fixing the liability of banks for payment of FORGED OR RAISED CHECKS passed in:

Vermont.

The Act authorizing PAYMENT OF DEPOSITS IN TWO NAMES  
passed in:  
Kansas.  
Utah.  
Washington.

The Act providing COMPETENCY OF BANK NOTARIES passed  
in:  
New York.  
Washington.

Appended to this report is a summary (Appendix I) prepared by the General Counsel showing the laws passed in the different States during 1913 relating to banks upon subjects other than those recommended by this Association.

By Section 16 of Article V it is made the duty of the Law Committee as occasion may arise to "recommend to the Executive Council and general Association drafts of proposed statutes for their approval and upon such dual approval" to "urge the enactment of such approved drafts through State organizations as to State legislation and through the Federal Legislative Committee as to national legislation." In pursuance of this duty your Committee would recommend that the Association approve a draft of act to make uniform the law of transfer of shares of stock in corporations, technically known as the Uniform Stock Transfer Act. This Act, after careful consideration, was indorsed in August, 1909, by the Commissioners of Uniform State Laws and recommended to the legislatures of the various States for passage. It has been enacted to date in Louisiana, Maryland, Massachusetts, Ohio, Pennsylvania, Rhode Island, Michigan and Alaska. The Act gives full negotiability to certificates of stock, and will make the law governing stock transfers uniform in the various States. A copy of the Act is appended to this report (Appendix II). Your Committee, having submitted the proposed measure to the Executive Council at its meeting on October 5, 1913, and the Executive Council having unanimously approved it, respectfully suggests that a motion be made by the general Association to approve this measure as desirable for enactment.

(Appendix I)

SUMMARY OF STATE LAWS AFFECTING BANKS, PASSED DURING 1913, UPON SUBJECTS OTHER THAN THOSE RECOMMENDED BY AMERICAN BANKERS ASSOCIATION

ALASKA

The Uniform Stock Transfer Act.  
The Uniform Sales Act.



## ARKANSAS

An act for the organization and control of banks, trust companies and savings banks. (Act 113.)

This is a general banking act creating a State banking department and providing detailed provisions for the organization and government of banks, trust companies and savings banks. It takes effect on and after January 1, 1914.

An act to provide for the regulation and supervision of investment companies, defining them and placing them under supervision of State Bank Commissioner, and to provide a penalty for the violation thereof. (Act 214.)

An act to provide for the support and maintenance of the State banking department. (Act 300.)

## CALIFORNIA

Acts amending the tax law relating to banks and other corporations, and providing for the separation of State from local taxation. (Chapter 6 and Chapter 320.)

An act to amend Section one of an act entitled "An act to provide for and regulate the deposit of county and municipal moneys in banks and banking corporations, limiting the amount of public moneys that may be deposited therein, and providing a penalty for the illegal deposit and use thereof," approved March 23, 1907. (Chapter 96.)

An act making an appropriation to pay the expenses of the State banking department. (Chapter 103.)

An act amending the Bank Act in numerous particulars. (Chapter 104.)

An act to amend Section 290a of the Civil Code of the State of California relating to corporations authorized to act as executor, administrator, guardian, assignee, receiver, depository or trustee or to engage in the business of banking. (Chapter 105.) [Approved May 8, 1913. In effect August 10, 1913.]

Relates to amount of capital required; the amount varying according to the population of the city of its location.

An act to amend Section 16 of an act entitled "An act to define and regulate the business of banking," approved March 1, 1909, amended, approved April 21, 1911. [Approved May 31, 1913. In effect August 10, 1913.]

Relates to deposits of married women and minors; deposits in trust and in two names; and withdrawal of deposits of deceased persons. (Chapter 192.)

## COLORADO

An act relating to banks and bankers. (Chapter 44.)

This is a new general Banking Act, and prescribes method of organiza-

tion, duties and powers of directors and officers, ratio of capital and surplus to deposits, penalties for violation of act, etc.

An act to supervise and regulate trust companies. (Chapter 160.)

Gives State Bank Commissioner same powers of supervision over trust companies not doing a banking business as he has over banks.

#### CONNECTICUT

An act concerning State banks and trust companies.

Amends sections relative to discounting paper of executive officers or clerks; also as to examination by State Treasurer; also providing restrictions upon loans to directors and trustees; also as to directors' duties in declaring dividends. (Chapter 50.)

A new act concerning investments by savings banks; restrictions, etc., repealing former acts. (Chapter 127.)

An act concerning State banks and trust companies.

Relates to powers and duties of Bank Commissioners where there is deficiency of assets or impairment of capital, but not sufficient to require other action for protection of public: Provides for notice to make good within sixty days; thereafter an examination and if still a deficiency, order to discontinue receipt and payment of deposits and action for dissolution. (Chapter 137.)

An act concerning supervision of banks, savings banks and trust companies.

Amends certain sections of the general statutes relative to restriction on dividends; bond of savings bank treasurer; relation of officers to investments; taking of trial balances; annual report of savings bank treasurer; appointment and duties of auditors; salaries and allowances of commissioners and clerks; apportionment of expenses; duties and powers of commissioners. Commissioners empowered to order suspension of business in certain cases. (Chapter 187.)

An act concerning incorporation of banks and trust companies.

Provides for organization by nine or more persons; capital, powers, supervision, powers and duties of bank commissioners, etc. (Chapter 194.)

#### DELAWARE

An act relating to deposits by minors in banks, savings banks, savings institutions and trust companies. Makes it lawful for institutions specified to receive deposits from or in the names of minors and pays same as if such minors were adult persons, and making minors subject to all obligations of an adult in dealings with bank. (Chapter 196.)

#### FLORIDA

An act to define domestic and foreign investment companies; to provide for the regulation and supervision of same; to provide conditions and terms under which corporations, foreign and domestic, can

sell to persons in Florida stock and other securities; to place such investment companies under the jurisdiction of the Comptroller and Attorney General, and to prescribe for the Comptroller and Attorney General certain duties and powers; to provide for the service of process thereon; to provide for the registration of agents settling securities of such investment companies, and to provide penalties for the violations of the terms of this act, and for other purposes. (Chapter 6422, No. 2.)

An act to amend Sections 3 and 16 of Chapter 6155 of the Laws of Florida, entitled "An act for the incorporation, powers, duties and liabilities of trust and security companies and to regulate the same," approved June 5, 1911. (Chapter 6425, No. 5.)

Section 3 relates to powers of trust companies and Section 16 makes trust companies receiving deposits subject to the banking laws the same as banks.

An act relating to the incorporation and to authorization and supervision thereof by the Comptroller and regulating the management and conduct of banks and banking companies, and to repeal Sections 2694, 2698, 2699, 2702 and 2709 of the General Statutes of the State of Florida relating to banks and banking, and providing penalties. (Chapter 6426, No. 6.)

This new act provides where the place of business shall be; statement in the charter of the kind of bank, whether general or savings; number of directors; payment of stock in full; prohibition of issue of certificate of deposit except for money; personal liability of directors and officers for permitting overdrafts; oath of officers; certificate of authority to begin business; prohibition of corporations engaging in banking or trust business until full compliance with banking and trust company laws; prohibition of check certification unless deposit sufficient; consolidation and winding up business; Comptroller to take possession of unsafe banks.

An act prescribing the fees for examination of banks, banking and trust companies, providing for the compensation of bank examiners and for an additional examiner. (Chapter 6427, No. 7.)

An act authorizing the maker or makers of promissory notes or other negotiable instruments, and indorsers, sureties, guarantors or other persons secondarily liable thereon to be sued in one and the same action.

Be it enacted by the Legislature of the State of Florida:

SECTION 1. That the maker or makers of promissory notes or other negotiable instruments, and all other persons who at or before the execution and delivery thereof, endorsed, guaranteed, or became surety for the payment thereof, or otherwise secondarily liable for the payment of the same, may be sued in one and the same action.

SEC. 2. That in every action authorized by the provisions of Section 1, the final judgment shall specify and indicate the defendant or defendants who are liable for payment only as indorser, surety, guarantor, or otherwise secondarily liable.

SEC. 3. That in every case where a final judgment authorized by the provisions of this act is paid by one or more defendants who are responsible only in the capacity of indorsers, surety, guarantor, or other secondary liability, the holder of such judgment shall upon request transfer and assign such judgment to the defendant or defendants so paying the same, and such defendant or defendants shall be entitled to all the rights and remedies of the original plaintiff in such judgment or under execution thereon to enforce the collection of the same from the defendant or defendants who are liable as maker or makers of the instrument or instruments sued upon.

SEC. 4. This act shall take effect upon its passage and approval by the Governor.

Approved May 26, 1913.

#### GEORGIA

An act to amend Section 2878 of the Code of 1910, relating to building and loan associations and savings and loaning corporations, to define the term "other like associations" therein referred to; to authorize the associations therein and herein described to lend their funds for stated intervals not exceeding twelve months upon personal endorsement or choses in action, or both, which choses in action may consist in whole or in part of their own paid-up stock or stock payable on the installment plan, or paid-up or installment certificates of indebtedness which may or may not bear interest while the loan is of force; to authorize such institutions to deduct interest in advance on said loans, not to exceed eight per cent. discount; to declare said loans so made to be lawful, and for other purposes. (No. 172, approved August 16, 1913.)

An act to amend Section 2201 of the Code of Georgia, to allow corporations (including banking, railroad, insurance, express, telegraph, canal or navigation companies) to make change of name, capital stock or place of business.

Form of petition to change filed with Secretary of State; fee charged; amendments, how authorized; affidavit as to publication. (No. 248. Approved August 19, 1913.)

An act to provide for system of equalization of taxation—An act to regulate the return and assessment of property for taxation in Georgia; to create and provide for County Board of Tax Assessors in each county; to create the office of State Tax Commissioner; to fix his compensation

and provide for the necessary expenses of his office. (No. 102. Approved August 14, 1913.)

#### HAWAII

An act relative to bank examiner, to define the duties to be performed by him and to provide for examination fees. (Act No. 78.)

An act to amend Section 3 of Act 123 of Laws of 1909, as amended by Section 2 of Act 131 of the Laws of 1911, relating to the deposit of territorial moneys in banks; security required for; value of security, how determined; withdrawal of security; sale of security by treasurer. (Act 133.)

#### IDAHO

An act to amend Chapter 124 of the Session Laws of 1911 of the Legislature of the State of Idaho, approved March 1, 1911, relating to the control of State banking institutions and the appointment of a State Bank Commissioner; by amending Sections 20, 21, 23, 30, 39 and 44 of said act; by repealing Sections 25 and 26 of said act; and by adding thereto Sections 91, 92 and 93; and repealing all acts or parts of acts in conflict herewith. (Chapter 172.)

Sections amended relate to powers, capital, investment of savings deposits, meetings of stockholders and directors, reserve and limit of loans to single borrower. Sections added punish Bank Commissioner who maliciously declares bank insolvent; create "Board of Appeal" to review decisions Bank Commissioner and relate to inspection of books by stockholders.

An act placing under the supervision of the State Bank Commissioner the savings department of trust companies organized prior to the taking effect of Chapter 124 of the Laws of 1911, under Chapter 12 of Title 4 of the Civil Code of Idaho, and regulating the investment of savings held by such institutions. (Chapter 187.)

An act providing for the issuance of bonds or debentures by savings banks and trust companies maintaining a savings department, and securing the payment thereof by mortgages approved for the investment of savings deposits by the State Bank Commissioner, and providing for the deposit of such mortgages with the State Treasurer, as trustee, and defining the duties of the State Treasurer in relation thereto. (Chapter 191.)

#### INDIANA

An act making third Friday of April each year "a day for general observance and to be known as Arbor Day." (Chapter 160.)

An act supplemental to an act entitled "An act authorizing the organization and incorporation of loan, trust and safe deposit companies, and defining their powers, rights and duties and other matters connected



therewith," approved March 4, 1893, requiring companies organized under such act receiving commercial deposits to maintain certain cash reserves, and amending Section 14 of such act by providing for five reports per annum to the Auditor of State, and other matters connected therewith, and declaring an emergency. (Chapter 193.)

An act concerning rural loan and savings associations. (Chapter 265.) Organization; rights and powers; amount guaranty stock; shares of common stock; officers and directors; supervision of State Auditor, etc.

An act authorizing the voluntary liquidation of loan and trust and safe deposit companies and declaring an emergency. (Chapter 267.) Transfer of trust business; surrender of charter.

An act making October 12th, commonly known as Discovery Day, a legal holiday. (Chapter 281.)

#### IOWA

An act amending the law relating to assessments of stocks of National, State and savings banks by making it a misdemeanor to refuse to furnish the assessor with list of stockholders. (Chapter 114.)

An act to provide for the regulation and supervision of investment companies. (Chapter 137.) Nothing in act to be construed to make its provisions apply to State, savings, private or National banks.

An act amending paragraph 4 of Section 1850, Code 1907, relating to investment of funds by savings banks, to make it read as follows: "4. In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate located in Iowa or adjoining States worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located outside of Iowa, except real estate situated in any county adjoining the Iowa State line." (Chapter 149.)

An act to repeal Section eighteen hundred sixty-nine (1869) of the supplement to the Code, 1907, and to enact a substitute therefor, providing for the compensation of officers and directors of State and savings banks and providing for loans to such officers and directors and penalty for a violation of the provisions of the law. (Chapter 150.)

An act providing for the deposit by State and savings banks with the Treasurer of the United States of securities to secure postal savings deposits made in such banks under the provisions of the postal savings bank act. (Chapter 151.)

An act to confer additional powers upon trust companies, State and savings banks and to prescribe the conditions under which they may transact business. [Additional to chapters ten (10), eleven (11) and twelve (12) of title nine (IX) of the Code relating to banks, loan and trust companies.]



Confers additional power to act in fiduciary capacities; trust funds to be kept separate; requires words "trust," "State" or "savings" in corporate name; and contains other provisions. (Chapter 152.)

Trust companies, State or savings banks, may contract indebtedness or liability for certain purposes designated in the act. But nothing in the act shall limit the issuance, by trust companies, of debentures or bonds, the actual payment of which shall be secured by an actual transfer of real estate securities.

#### KANSAS

An act to amend Section 487 of the General Statutes of Kansas of 1909, relating to banks and banking. This act gives the State Bank Commissioner power to take charge of insolvent State banks, and to appoint special deputy bank commissioners to take charge of the affairs of such banks temporarily until receivers are appointed, and authorizing the appointment of receivers by the State Bank Commissioner when he is satisfied after examination that such banks cannot resume business or liquidate their indebtedness to the satisfaction of their creditors. (Chapter 66.)

An act concerning investment companies: Relating to sale of stocks, bonds and other securities. (Chapter 141.)

Defines what is meant by the name "Investment Company" as used in the act, and providing rules for their incorporation and regulation, and placing them under the supervision of the State Bank Commissioner. State and National banks and trust companies are specifically excluded from the provisions of this chapter.

#### MAINE

An act to amend Section thirty-eight of Chapter forty-eight of the Revised Statutes of Maine in regard to savings banks. (Chapter 13.)

Excepts from requirement that treasurer shall annually publish list of depositors who have not made deposit or withdrawal for twenty years, cases where deposit book has been brought to bank within such period for verification or addition of dividends; also where deposit less than \$10.

An act to amend Section twenty-two of Chapter forty-eight of the Revised Statutes relating to lost bank deposit books. (Chapter 32.)

Extends provisions of act to deposits in savings departments of trust companies.

An act amending the law relating to investment of deposits in savings banks and institutions of savings. (Chapter 35.) Investments in capital stock of corporations restricted.

An act to repeal Section one of Chapter one hundred fifty-eight, of the Public Laws of Nineteen Hundred and Eleven, relating to annual examinations of savings banks and trust companies. (Chapter 51.)

**An act to restrict and regulate private banking.**

Be it enacted by the People of the State of Maine, as follows:

SECTION 1. No person, co-partnership, association, or corporation shall do a banking business unless duly authorized under the laws of the State or the National Banking Act excepting as provided by Section two of this act.

SEC. 2. A corporation that may desire to encourage thrift among its employees by receiving deposits subject to interest at a specified rate may apply to the Bank Commissioner for a license to receive such deposits and at the same time file with the Commissioner a complete statement of its financial condition, sufficient to satisfy the Commissioner of its solvency. If satisfied that the applying corporation is solvent and reputable, the Commissioner may, at his discretion, issue a license to such corporation, authorizing it to receive such deposits from its employees only, upon filing with the State Treasurer its bond, payable to him and his successors in office for the use of its depositors, and secured by a surety company authorized to do business in this State, in such amount as the Bank Commissioner may specify in such license, conditioned for the payment of all such deposits and interest thereon.

SEC. 3. Banking defined. The soliciting, receiving or accepting of money or its equivalent on deposit as a regular business by any person, co-partnership, association, or corporation shall be deemed to be doing a banking business, whether such deposit is made subject to check or is evidenced by a certificate of deposit, a passbook, a note, a receipt, or other writing, provided that nothing herein shall apply to or include money left with an agent, pending investment in real estate or securities for or on account of his principal.

SEC. 4. Any person or persons violating any of the provisions of this act, either individually or as an interested party in any co-partnership association or corporation, shall be guilty of a misdemeanor and on conviction thereof shall be fined in a sum not less than three hundred dollars nor more than one thousand dollars, or by imprisonment in the county jail not less than sixty days nor more than one year, or by both such fine and imprisonment; such fine to be recovered by complaint or indictment. Approved March 18, 1913. (Chapter 69.)

An act relating to the payment of funds to minors under any decree of court. (Chapter 161.) Administrators, etc., may pay funds to minors ten years of age in amounts not exceeding \$100, where minor has no guardian. Where minor is under ten years of age, funds must be paid to parent, or court must appoint guardian where no parent is living.

Authorizes administrator, etc., to pay funds to minor not having a guardian, not exceeding \$100, under order of court; or to either parent when minor is under 10 years.

An act to regulate the business of dealing in securities. (Chapter 209.)

#### MASSACHUSETTS

Chapter 206. Permitting incorporation of trust companies with capital of not less than \$50,000, in towns of not more than 10,000 population. (Effective February 28, 1913.)

Chapter 291. Bonds of Massachusetts Railroads or New England Railroads, Street Railways or Telephone companies not to become illegal by reason of temporary failure to meet legal requirements as to dividends, provided they shall have been legal investments for ten years and have not within ten years been similarly excused for a temporary failure. (Effective April 13, 1913.)

Chapter 294. That number of examiners to be employed by Bank Commissioner shall be determined by him, subject to approval of the Governor and Council. (Effective April 18, 1913.)

Chapter 409. To authorize the Bank Commissioner to make a thorough audit and examination of trust companies, upon the request and at the expense of the companies so examined, in addition to annual examination by the Commissioner now required by law. (Effective January 1, 1914.)

Chapter 784. Authorizing Massachusetts Railroads to issue bonds, notes and other evidences of indebtedness to an amount equal, but not exceeding, twice the amount of their capital stock. If new issues are secured by mortgage, the mortgage must also cover debentures previously issued. (Effective July 1, 1913.)

#### MICHIGAN

Acts to amend the Banking Law on the following subjects:

Relates to consolidation of banks. (No. 9.)

Relates to appointment of examining committee by Board of Directors. (No. 10.)

Relates to corporate powers and surety bonds by officers and clerks. (No. 11.)

Relates to reserve cities for State banks. (No. 26.)

Relates to limitation as to loans. (No. 28.)

Relates to examination expense. (No. 36.)

Relates to salary of examiners. (No. 43.)

Relates to reserve required for savings deposits and investments. (No. 44.)

Relates to fixing of price at which the increase of capital stock may be sold. (No. 48.)

Permits loaning of 50 per cent. of surplus of any commercial bank upon real estate mortgages. (No. 49.)

Relates to examination of receiverships. (No. 51.)

Repeals section relative to vote on amendments to general banking law. (No. 55.)

Relates to liquidation. (No. 99.)

Relates to capital. (No. 129.)

Relates to pledging of assets for postal savings funds; overdrawing of accounts by officers. (No. 345.)

An act to make uniform the law of sales of goods. (No. 100.) The Uniform Sales Act.

An act to make uniform the law of transfer of stock in corporations. Prescribing rules and conditions under which title to certificates and shares in stock may be transferred, indorsement necessary, requisites for proper delivery, etc., etc. (No. 106.) The Uniform Stock Transfer Act.

An act to define and provide for the regulation and supervision of foreign and domestic investment companies, their agents and other persons, corporations and associations, selling the stocks, bonds or other securities issued by such investment companies; to protect the purchasers of the stocks, bonds or other securities issued by such investment companies; and to prevent fraud in the sale thereof; to create a commission to administer the provisions of this law; and to provide penalties for the violation thereof. (Blue Sky Law, No. 143.)

Act defines domestic and foreign investment companies and specifically excludes municipal or governmental corporations, State and National banks, trust companies, building and loan associations, and corporations not organized for profit, from the application of its provisions.

#### MINNESOTA

An act relating to proceedings against and the liquidation of delinquent financial institutions and banks, and relating to the collection of the assets of said institutions and banks and to validate certain actions brought in the name of such banks. Powers of superintendents of banks in connection with banks passing through liquidation. (Chapter 447.)

An act to amend Sections 3022 and 3023 of the Revised Laws of 1905 as amended by Section 7 of Chapter 468 of the General Laws of 1907 relating to savings banks and authorized securities for savings banks. (Chapter 506.)

An act to provide for the taxation of trust companies.

Provides 5 per cent. tax on gross earnings of trust companies, except where trust companies receive deposits subject to check other than

trust deposits, they are taxed the same as incorporated banks. (Chapter 529.)

An act to amend General Laws, Minnesota, 1905, relating to listing of mortgages and other real estate securities by registers of deeds. (Chapter 220.) List not to include bank securities or mortgages upon which registry tax has been paid.

#### MISSOURI

An act relating to the State banking department, increase of number of examiners. (H. B. 609.)

An act providing for domestic and foreign investment companies and definition of such companies; what this act shall apply to; fees thereof; what papers and documents to be filed and when; papers and documents; to be verified; foreign investment companies to file consent to be sued; Bank Commissioner's duty to examine papers and documents; amendments; charters and by-laws to be filed, when; agent of such companies to register and pay fees; semi-annual reports of such companies; how their accounts shall be kept; examination of such companies; appointing receiver for same; fees of to be paid into treasury; and also providing penalties for violations of this act.

#### MONTANA

An act to provide for maximum rate of interest on loans of money, providing a penalty for violation thereof; and to amend Section 5212, Revised Codes of 1907. (Chapter 36.)

Fixes maximum contract rate at 12 per cent.; also provides for recovery of interest paid exceeding legal limit.

An act creating the office of Investment Commissioner and giving such official certain powers in relation to investment companies and stock-brokers for the protection of investors, including the power to license the sale by such companies and stock-brokers to the public of securities; defining investment companies, and regulating or providing for the regulation of the promotion, organization and operation thereof; providing for the inspection and investigation of property, books, papers, business, method and affairs of any investment company whose securities shall be offered for sale to the public; defining stock-brokers and providing for the regulation of their business as such; and providing penalties for the violation of this act. (Chapter 85.)

#### NEBRASKA

An act relating to bank loans, providing that the same shall not in the aggregate exceed ten times the amount of capital and surplus, and to repeal said original section, and to provide for an emergency. (Chapter 34.)



An act to amend Section 22 of Chapter 6 of the Revised Statutes of Nebraska for 1911 (C. S. Ch. 8, Sec. 22; C. A. S., Sec. 3721), relating to banks, striking therefrom the requirement relating to banks that are depositaries or reserve agents for other banks, and to repeal said original section. (Chapter 85.)

The section amended provides amount of reserve required.

#### NEVADA

An act relative to the transfer of negotiable instruments and other choses in action and to make proof of certain facts prima facie evidence in certain actions pertaining thereto, in the courts of the State of Nevada. (Chapter 89.)

Provides that persons other than bankers who are employees, stockholders or agents of original owner of negotiable instrument who acquire same from original owner, or who are habitual purchasers from such original owner, take same subject to defenses against original owner. "Habitual purchaser" defined.

An act to authorize the deposit of State moneys in banks in this State, fixing rate of interest and method of computation, and to repeal all acts and parts of acts in conflict with this act. (Chapter 104.)

#### NEW JERSEY

An act to amend an act entitled "An act relating to persons or corporations engaged in the business of transmitting money to foreign countries, or of buying or selling foreign money, or of receiving money on deposit to be transmitted to foreign countries," approved April 25, 1907. (Chapter 104. Supplement to above act, Chapter 105.)

An act to amend the act entitled "An act concerning trust companies (Revision of 1899)," approved March 24, 1899. (Chapter 171, Laws of 1913.)

Amends Section 22 of Trust Company Act relating to power of Commissioner where trust company violates law of State and proceedings against delinquent trust companies. Also amends Section 23 relating to order of Commissioner directing discontinuance of illegal or unsafe practices. Also amends Section 24 relating to proceedings when trust company insolvent.

An act to amend the act entitled "An act concerning banks and banking (Revision of 1899)," approved March 24, 1899. (Chapter 172, Laws of 1913.)

Amends Sections 24, 25 and 26 of the Bank Act, in a way similar to amendment of Trust Company Sections above specified.

A supplement to an act entitled "An act for the punishment of crimes (Revision of 1898)," approved June 14, 1898. (Chapter 132, Laws of 1913.)



It punishes bank officer who asks or receives gratuity for recommending or consenting to a loan.

A supplement to an act entitled "An act concerning trust companies (Revision of 1899)," approved March 24, 1899. (Chapter 171, Laws of 1913.) Regulates branches of trust companies. Proceedings when trust companies are found unsound, etc.

An act to amend an act entitled "An act concerning savings banks," approved May 2, 1906. (Chapter 243, Laws of 1913.) Amends Section 33 relating to investments by savings banks.

An act to amend an act entitled "A supplement to an act entitled 'An act concerning the investment of moneys and the retention of investments in certain cases,' approved March 23, 1899," which supplement was approved April 8, 1903. (Chapter 247, Laws of 1913.) Relates to investments by executors, guardians and trustees. May be in same loans or securities in which savings banks are authorized to invest.

#### NEW MEXICO

An act relating to fees of notary public. (Chapter 47.)

An act relating to banks as county and municipal depositaries, and relieving county treasurers of responsibility for deposit of public funds after proper designation. (Chapter 87.)

#### NEW YORK

An act to amend the banking law in relation to the powers of the Superintendent of Banks. (Chapter 482.)

An act to create a Commission to revise the banking law and making an appropriation therefor. (Chapter 705.)

An act to amend the stock corporation law, in relation to the certificate of increase or reduction of capital stock of a banking or insurance corporation. (Chapter 305.)

An act to amend the general corporation law, in relation to the extension of corporate existence of insurance and banking corporations. (Chapter 306.)

An act to amend the penal law, relative to abstraction of or willful misapplication of money, funds or property, or misapplication of credit, of any corporation subject to the banking law, by an officer, director, trustee, employee or agent thereof. (Chapter 102.)

An act to amend the tax law, in relation to franchise tax and credit to be given on account of purchase of State bonds. (Chapter 357. And still further amended by Chapter 794.)

An act to amend the banking law, in relation to the powers of the Superintendent. (Chapter 482.)

An act to amend the banking law, in relation to examinations by boards of directors of banks and trust companies and reports thereof. (Chapter 451.)

An act to amend the banking law, in relation to credit unions—"Credit Unions" defined; powers; restrictions upon, etc. (Chapter 582.)

An act to amend the banking law, in relation to loans on mortgage by foreign banking corporations. (Chapter 484.)

An act to amend the banking law, in relation to loans made by mortgage, loan or investment corporations and the interest that may be charged thereon. (Chapter 628.)

An act to amend the banking law, in relation to the investment of savings bank deposits and income derived therefrom. (Chapter 416.)

An act to amend the banking law, in relation to removal of trustees of savings banks. (Chapter 94.)

An act to amend the banking law, in relation to oaths of trustees of savings banks, their qualification for a continuance in office, and vacancies in the office of trustee. (Chapter 113.)

An act to amend the banking law, in relation to loans by a corporation organized under the banking law to its incorporators or shareholders to enable them to pay for, hold or purchase the shares of such corporation. (Chapter 670.)

An act to amend the banking law, in relation to the enforcement of certain corporate mortgages. (Chapter 317.)

An act to amend the banking law, in relation to closing a trust company. (Chapter 103.)

#### NORTH CAROLINA

An act to permit notaries public and other officers who are stockholders in building and loan associations to take acknowledgments and proof of execution of deeds of trust and mortgages executed to secure indebtedness to said building and loan associations, and validating probates heretofore made. (Chapter 110.)

An act to permit certain counties in North Carolina to employ bank and trust companies in the capacity of county treasurers, and abolishing the office of treasurer in those counties. (Chapter 142.)

#### NORTH DAKOTA

A concurrent resolution amending the Constitution of the State of North Dakota, relating to uniformity of taxation, and permitting the classification of property for the purpose of taxation, and relating further to the assessment and taxation of certain public utility companies. (Chapter 103.)

An act to amend and re-enact Sec. 4639 of the Revised Codes of 1905, relating to power of banking corporations. (Chapter 51.)

An act to amend and re-enact Chapter 54, Laws 1911, relating to corporations having banking powers, defining what per cent. of the capital stock and surplus of such corporation may be used for banking house, furniture and fixtures, defining its powers as to other real estate, and repealing Sec. 4640 of the Revised Codes for the year 1905. (Chapter 52.)

#### OHIO

An act to provide for the examination, regulation, supervision and dissolution of certain banking concerns. (House Bill No. 46.)

Prohibits unlawful use of word "bank," etc.; first lien of depositors upon assets; reserve of 15 per cent.; and a number of regulations governing conduct and business of banks.

An act to provide for the appointment of a commission to investigate the subject of rural credits and co-operative agricultural societies, and to suggest legislation in conformity with their findings and make an appropriation therefor. (Sub. Senate Bill No. 78.)

An act relating to the observance of a portion of election day as a part holiday. (H. B. No. 154.)

An act to provide for the appointment of a deputy superintendent of banks. (S. B. No. 163.)

An act relative to active depositaries. (H. B. No. 245.) It regulates duty of county treasurer as to making deposits upon written notice from commissioners of selection of depositaries.

An act to provide for certain fees to be paid for corporations, associations and persons subject to inspection and examination by the superintendent of banks; also certain fees to be paid by foreign trust companies; and for the disposition to be made of such fees. (H. B. No. 267.)

An act amending the Saturday half-holiday law by providing that nothing therein or any decision of any court shall affect the validity of any check, bill, note, mortgage, or other writing made, signed, negotiated, transferred, assigned, or paid by any person, persons, corporation, or bank upon said half holiday, or any other transaction had thereon. (H. B. No. 388.)

An act relating to declaration of dividends by banks. (H. B. No. 572.) Provides for carrying one-tenth net profits to surplus until 20 per cent. accumulated and how net profits ascertained.

#### OKLAHOMA

An act amending Sections 1, 2 and 3 of Chapter 31 of the Session Laws of Oklahoma of 1911, and Section 3 of Article 2 of the Session Laws of Oklahoma, 1907-8, providing penalties for the violation of the banking laws of this State, and providing punishment therefor; and

declaring an emergency. (Chapter 22.) Provides for State Banking Board; assessment of new banks for guaranty fund; removal of members of banking board; depositor's guaranty fund warrants; investments in guaranty fund warrants; examination of banks—corruption in office; assignment of shares of stock—restrictions; crimes of bankers and employees; destruction or concealment of bank records; convicted persons barred from banking business.

An act to regulate building and loan associations, placing them under supervision of the bank commissioner. (Chapter 200.)

An act to provide a direct and indirect system of taxation—banks, National and State, and trust companies. (Chapter 240.)

#### OREGON

An act to make Lincoln's birthday, Washington's birthday and the twelfth day of October, known as Columbus Day, legal holidays, and to declare them not to be school holidays. (Chapter 94.)

An act to prohibit any stockholder or director or officer or agent or employee of any bank from soliciting or asking for or receiving or agreeing to receive any gift or compensation or reward or inducement for procuring or endeavoring to procure any loan from said bank or the purchase by said bank of any negotiable instrument or non-negotiable instrument or real property or personal property or permission for any person to overdraw his account with said bank, and to prohibit any person from offering or giving or agreeing or promising to give any gift or compensation or reward or inducement to any such stockholder or director or officer or agent or employee for procuring or endeavoring to procure any such loan or purchase or overdraft, and to provide penalties for violations of this act. (Chapter 96.)

An act to provide for a State Tax Commission to succeed the Board of State Tax Commissioners, and prescribe its powers and duties. (Chapter 193.)

An act authorizing the appointment of two delegates from the State of Oregon as members of a commission which is to investigate European systems of rural credits and report thereon, and making an appropriation therefor. (Chapter 233.)

An act to regulate the business of loaning money or credit by persons, firms and corporations other than National banks, licensed bankers, trust companies, savings banks, building and loan associations, real estate brokers and pawnbrokers. (Chapter 278.)

An act to provide for the incorporation and organization, regulation, liquidation and supervision of trust companies and the regulation of banks authorized to do the business of a trust company. (Chapter 354.)

An act to secure to the several counties of the State of Oregon interest on county money, to provide for depositaries for county funds, and

defining the duties of the county treasurer thereto, describing the security to be given, and providing for the approval thereof, providing for the payment of funds held in trust by other public officers to the State, and providing penalties for the violation of this act. (Chapter 273.)

#### PORTO RICO

An act to amend Section 553 of the Penal Code. (No. 57.) This statute affects banks in that they, in common with every other form of commercial endeavor, with exceptions specifically enumerated in the act, are required to close on every Sunday and holiday from 12 M., on every Saturday from 10 P.M., and on all working days from 7 P.M.

An act to establish a new system of industrial and commercial license taxes; to repeal paragraph 10 of Section 70, and Sections 72 to 81, both inclusive, of "An act to establish a system of local government, and for other purposes," approved March 8, 1906, and for other purposes. (No. 106.)

#### SOUTH CAROLINA

An act to authorize banking corporations to invest three-fourths ( $\frac{3}{4}$ ) of their capital stock and deposits in mortgages of real estate. (No. 33.)

An act to prohibit the use of the words "bank or banking" by any person or persons engaged in business other than a legalized banking corporation, and to provide punishment therefor. (No. 67.)

An act to provide for the licensing and supervision of foreign companies lending money on real estate mortgages or collateral secured by real estate mortgages. (No. 91.)

An act to require banks chartered under the laws of South Carolina to pay all taxes assessed in this State against the shares of its stockholders. (No. 138.)

An act to amend Section 2651 of the Code of Laws of South Carolina, 1912, Vol. I (Civ. Code), relating to publication of bank statements. (No. 51.)

#### SOUTH DAKOTA

An act amending the Banking Law. (Chapter 108.) Relates to directors' meetings, report of bad assets and reports of dividends.

An act amending the law relating to depositaries. Designating how funds shall be apportioned among banks. (Chapter 183.)

An act entitled, An act providing for taxation of and fixing the rate of taxation on inheritances, devises, bequests, legacies, transfers and gifts made in contemplation of death, or intended to take effect in possession or enjoyment at or after death; providing for the manner of the enforcement of the payment thereof; providing for the appropriation of money to carry into effect the provisions of the act, and to

repeal Chapter 54 of the Session Laws of the State of South Dakota for the year 1905. (Chapter 243.)

An act establishing a State Securities Commission, regulating the sale of stocks, bonds and other securities in this State, defining terms, providing for the license of agents selling or offering for sale any security, granting powers to State Securities Commission to require information and statement of condition, make investigation of company offering securities for sale and issue licenses; fixing penalties and appropriating money to carry this act into full force and effect. (Chapter 319.)

An act relating to the assessment and taxation of bank stock. (Chapter 341.) Shares of National bank stock assessed to individual stockholders; shares of State bank and trust company stock assessed to banks and trust companies.

#### TENNESSEE

A general act relating to banks and banking; creating a banking department of the State of Tennessee, and through this department regulating, examining, controlling and supervising banks and banking and liquidation of banks; providing means and agencies for carrying out the provisions hereof, and providing penalties for violations of this act.

#### TEXAS

An act relating to the offense of swindling so as to prohibit the obtaining of money or other thing of value with intent to defraud by the giving of any check, draft, or order upon any bank, person, firm, or corporation with which the person giving or drawing such check, draft, or order has not sufficient funds to pay same and no good reason to believe same will be paid, and declaring an emergency. (Chapter 98.)

An act relating to the incorporation of State banks, trust companies, savings banks, and bank and trust companies. (Chapter 107.)

An act prescribing method of procuring charters for banks, trust companies, and bank and trust companies. (Chapter 110.)

#### UTAH

An act amending the law relating to the approval of articles of incorporation of banks; articles of association to be approved by Bank Commissioner. (Chapter 16.)

An act to create a State banking department; providing for the appointment of a Bank Commissioner and one or more Bank Examiners; defining the qualifications and duties of the Commissioner and Examiners and fixing their salaries and fixing the fee for each examination, and repealing Sections 1, 2, 3, 4, 5, and 6, Chapter 25, Laws of Utah, 1911. (Chapter 45.)



An act permitting any public officer having public funds in his custody to deposit same in banks within the State; requiring the collection of interest and security from depository banks. (Chapter 105.)

#### WASHINGTON

An act limiting the time banks may hold real estate as assets. (Chapter 22.)

An act relating to definition of banking and banking business, unlawful use of word "bank," requiring private banks to incorporate, etc. (Chapter 147.)

An act relating to trust companies, incorporation, powers, and duties, and amending Section 3349 of Remington and Ballinger's Annotated Codes and Statutes of Washington. (Chapter 177.)

An act relating to the organization and to the management, regulation, and control of building and loan and savings and loan associations and societies; providing penalties for the violation thereof. (Chapter 110.)

Resolution for appointment of commission to co-operate with similar commissions appointed in other States, and also with the conference of State governors, in investigation of the various systems of land mortgage banks and other forms of agricultural or rural credit now existing in various countries, with the view to adapting the same, or any combination thereof, to the needs and conditions of this State, or devising some independent practical plan of procuring cheap money for agricultural development. (Sen. Joint Res. No. 7.)

#### WEST VIRGINIA

An act to regulate and provide for the supervision of investment companies, and prevent the sale of worthless securities. Designating investment companies, and excluding State and National banks and trust companies from the provisions of the act. (Chapter 15.)

An act amending the Banking Law relative to powers; stock and stockholders; directors; authorization to do business; regulation of loans; dividends; impairment of capital; exhibition of list of stockholders; definition of bank; reserve; voluntary liquidation; bonds of officers; supervision and examinations; duties of bank officials; insolvent banks; penalizing certain transactions. (Chapter 21.)

#### WYOMING

An act relating to corporate powers and privileges of banking associations and enumerating them. (Chapter 4.)

An act relating to examination of financial institutions by State examiner. (Chapter 34.) Relates to examinations of financial institutions and duties of examiner.

An act relating to taxation of stock of banks and other companies. (Chapter 94.) Shares of stock of such companies to be assessed and taxed on the par value thereof in names of respective shareholders by the city or county where such institution is located.

An act relating to trust company and trust and savings banks. (Chapter 105.) Provides for organization; capital stock; directors; powers; existing companies.

(Appendix II)

AN ACT TO MAKE UNIFORM THE LAW OF TRANSFER  
OF SHARES OF STOCK IN CORPORATIONS

Be it enacted, etc., as follows:

SECTION 1.—[How Title to certificates and shares may be transferred.] Title to a certificate and to the shares represented thereby can be transferred only.

(a) By delivery of the certificate indorsed either in blank or to a specified person by the person appearing by the certificate to be the owner of the shares represented thereby, or

(b) By delivery of the certificate and a separate document containing a written assignment of the certificate or a power of attorney to sell, assign, or transfer the same or the shares represented thereby, signed by the person appearing by the certificate to be the owner of the shares represented thereby. Such assignment or power of attorney may be either in blank or to a specified person.

The provisions of this section shall be applicable although the charter or articles of incorporation or code of regulations or by-laws of the corporation issuing the certificate and the certificate itself, provide that the shares represented thereby shall be transferable only on the books of the corporation or shall be registered by a registrar or transferred by a transfer agent.

SECTION 2.—[Powers of those lacking full legal capacity and of fiduciaries not enlarged.] Nothing in this Act shall be construed as enlarging the powers of an infant or other person lacking full legal capacity, or of a trustee, executor or administrator, or other fiduciary, to make a valid indorsement, assignment or power of attorney.

SECTION 3.—[Corporation not forbidden to treat registered holder as owner.] Nothing in this Act shall be construed as forbidding a corporation,

(a) To recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, or

(b) To hold liable for calls and assessments a person registered on its books as the owner of shares.

SECTION 4.—[Title derived from certificate extinguishes title derived from a separate document.] The title of a transferee of a certificate under a power of attorney or assignment not written upon the certificate, and the title of any person claiming under such transferee, shall cease and determine if, at any time prior to the surrender of the certificate to the corporation issuing it, another person, for value in good faith, and without notice of the prior transfer, shall purchase and obtain delivery of such certificate with the indorsement of the person appearing by the certificate to be the owner thereof, or shall purchase and obtain delivery of such certificate and the written assignment or power of attorney of such person, though contained in a separate document.

SECTION 5.—[Who may deliver a certificate.] The delivery of a certificate to transfer title in accordance with the provisions of Section 1. is effectual, except as provided in Section 7, though made by one having no right of possession and having no authority from the owner of the certificate or from the person purporting to transfer the title.

SECTION 6.—[Indorsement effectual in spite of fraud, duress, mistake, revocation, death, incapacity or lack of consideration or authority.] The indorsement of a certificate by the person appearing by the certificate to be the owner of the shares represented thereby is effectual, except as provided in Section 7, though the indorser or transferor,

(a) Was induced by fraud, duress or mistake, to make the indorsement or delivery, or

(b) Has revoked the delivery of the certificate, or the authority given by the indorsement or delivery of the certificate, or

(c) Has died or become legally incapacitated after the indorsement, whether before or after the delivery of the certificate, or

(d) Has received no consideration.

SECTION 7.—[Rescission of transfer.] If the indorsement or delivery of a certificate,

(a) Was procured by fraud or duress, or

(b) Was made under such mistake as to make the indorsement or delivery inequitable; or

If the delivery of a certificate was made,

(c) Without authority from the owner, or

(d) After the owner's death or legal incapacity, the possession of the certificate may be reclaimed and the transfer thereof rescinded, unless:

(1) The certificate has been transferred to a purchaser for value in good faith without notice of any facts making the transfer wrongful, or

(2) The injured person has elected to waive the injury, or has been guilty of laches in endeavoring to enforce his rights.

Any court of appropriate jurisdiction may enforce specifically such right to reclaim the possession of the certificate or to rescind the transfer thereof and, pending litigation, may enjoin the further transfer of the certificate or impound it.

SECTION 8.—[Rescission of transfer of certificate does not invalidate subsequent transfer by transferee in possession.] Although the transfer of a certificate or of shares represented thereby has been rescinded or set aside, nevertheless, if the transferee has possession of the certificate or of a new certificate representing part or the whole of the same shares of stock, a subsequent transfer of such certificate by the transferee, mediately or immediately, to a purchaser for value in good faith, without notice of any facts making the transfer wrongful, shall give such purchaser an indefeasible right to the certificate and the shares represented thereby.

SECTION 9.—[Delivery of unindorsed certificate imposes obligation to indorse.] The delivery of a certificate by the person appearing by the certificate to be the owner thereof without the indorsement requisite for the transfer of the certificate and the shares represented thereby, but with intent to transfer such certificate or shares shall impose an obligation, in the absence of an agreement to the contrary, upon the person so delivering, to complete the transfer by making the necessary indorsement. The transfer shall take effect as of the time when the indorsement is actually made. This obligation may be specifically enforced.

SECTION 10.—[Ineffectual attempt to transfer amounts to a promise to transfer.] An attempted transfer of title to a certificate or to the shares represented thereby without delivery of the certificate shall have the effect of a promise to transfer and the obligation, if any, imposed by such promise shall be determined by the law governing the formation and performance of contracts.

SECTION 11.—[Warranties on sale of certificate.] A person who for value transfers a certificate, including one who assigns for value a claim secured by a certificate, unless a contrary intention appears, warrants,

- (a) That the certificate is genuine,
- (b) That he has a legal right to transfer it, and
- (c) That he has no knowledge of any fact which would impair the validity of the certificate.

In the case of an assignment of a claim secured by a certificate, the liability of the assignor upon such warranty shall not exceed the amount of the claim.

SECTION 12.—[No warranty implied from accepting payment of a debt.] A mortgagee, pledgee, or other holder for security of a certificate who in good faith demands or receives payment of the debt for which such certificate is security, whether from a party to a draft drawn for such debt, or from any other person, shall not by so doing be deemed to represent or to warrant the genuineness of such certificate, or the value of the shares represented thereby.

SECTION 13.—[No attachment or levy upon shares unless certificate surrendered or transfer enjoined.] No attachment or levy upon shares of stock for which a certificate is outstanding shall be valid until such certificate be actually seized by the officer making the attachment or levy, or be surrendered to the corporation which issued it, or its transfer by the holder be enjoined. Except where a certificate is lost or destroyed, such corporation shall not be compelled to issue a new certificate for the stock until the old certificate is surrendered to it.

SECTION 14.—[Creditor's remedies to reach certificate.] A creditor whose debtor is the owner of a certificate shall be entitled to such aid from courts of appropriate jurisdiction, by injunction and otherwise, in attaching such certificate or in satisfying the claim by means thereof as is allowed at law or in equity, in regard to property which cannot readily be attached or levied upon by ordinary legal process.

SECTION 15.—[There shall be no lien or restriction unless indicated on certificate.] There shall be no lien in favor of a corporation upon the shares represented by a certificate issued by such corporation and there shall be no restriction upon the transfer of shares so represented by virtue of any by-law of such corporation, or otherwise, unless the right of the corporation to such lien or the restriction is stated upon the certificate.

SECTION 16.—[Alteration of certificate does not divest title to shares.] The alteration of a certificate, whether fraudulent or not and by whomsoever made, shall not deprive the owner of his title to the certificate and the shares originally represented thereby, and the transfer of such a certificate shall convey to the transferee a good title to such certificate and to the shares originally represented thereby.

SECTION 17.—[Lost or destroyed certificate.] Where a certificate has been lost or destroyed, a court of competent jurisdiction may order the issue of a new certificate therefor on service of process upon the corporation and on reasonable notice by publication, and in any other way which the Court may direct, to all persons interested, and upon satisfactory proof of such loss or destruction and upon the giving of a bond with sufficient surety to be approved by the court to protect the corporation or any person injured by the issue of the new certificate from any liability or expense, which it or they may incur by reason



of the original certificate remaining outstanding. The court may also in its discretion order the payment of the corporation's reasonable costs and counsel fees.

The issue of a new certificate under an order of the court, as provided in this section, shall not relieve the corporation from liability in damages to a person to whom the original certificate has been or shall be transferred for value without notice of the proceedings or of the issuance of the new certificate.

SECTION 18.—[Rule for cases not provided for by this Act.] In any case not provided for by this Act, the rules of law and equity, including the law merchant, and in particular the rules relating to the law of principal and agent, executors, administrators and trustees, and to the effect of fraud, misrepresentation, duress or coercion, mistake, bankruptcy, or other invalidating cause, shall govern.

SECTION 19.—[Interpretation shall give effect to purpose of uniformity.] This Act shall be so interpreted and construed as to effectuate its general purpose to make uniform the law of those States which enact it.

SECTION 20.—[Definition of indorsement.] A certificate is endorsed when an assignment or a power of attorney to sell, assign, or transfer the certificate or the shares represented thereby is written on the certificate and signed by the person appearing by the certificate to be the owner of the shares represented thereby, or when the signature of such person is written without more upon the back of the certificate. In any of such cases a certificate is indorsed though it has not been delivered.

SECTION 21.—[Definition of person appearing to be the owner of certificate.] The person to whom a certificate was originally issued is the person appearing by the certificate to be the owner thereof, and of the shares represented thereby, until and unless he indorses the certificate to another specified person, and thereupon such other specified person is the person appearing by the certificate to be the owner thereof until and unless he also indorses the certificate to another specified person. Subsequent special indorsements may be made with like effect.

SECTION 22.—[Other definitions.] (1) In this Act, unless the context or subject matter otherwise requires—

"Certificate" means a certificate of stock in a corporation organized under the laws of this State or of another State whose laws are consistent with this Act.

"Delivery" means voluntary transfer of possession from one person to another.

"Person" includes a corporation or partnership or two or more persons having a joint or common interest.

To "purchase" includes to take as mortgagee or as pledgee.



"Purchaser" includes mortgagee and pledgee.

"Shares" means a share or shares of stock in a corporation organized under the laws of this State or of another State whose laws are consistent with this Act.

"State" includes State, Territory, District and Insular Possession of the United States.

"Transfer" means transfer of legal title.

"Title" means legal title and does not include a merely equitable or beneficial ownership or interest.

"Value" is any consideration sufficient to support a simple contract. An antecedent or pre-existing obligation, whether for money or not, constitutes value where a certificate is taken either in satisfaction thereof or as security therefor.

(2) A thing is done "in good faith" within the meaning of this Act, when it is in fact done honestly, whether it be done negligently or not.

SECTION 23.—[Act does not apply to existing certificates.] The provisions of this Act apply only to certificates issued after the taking effect of this Act.

SECTION 24.—[Inconsistent legislation repealed.] All Acts or parts of Acts inconsistent with this Act are hereby repealed.

SECTION 25.—[Time when the Act takes effect.] This Act shall take effect on the ..... day of ....., one thousand nine hundred and .....

SECTION 26.—[Name of Act.] This Act may be cited as the Uniform Stock Transfer Act.

MR. ORR: Mr. Chairman, in connection with the report I move that the Convention approve this Uniform Stock Transfer Act.

MR. SOL. WEXLER: I second the motion.

CHAIRMAN REYNOLDS: You heard the motion, which is seconded. Are there any remarks? If not, all those in favor will signify it by saying aye; opposed, no. The motion is carried.

The next order is Invitations for the Next Convention.

GENERAL SECRETARY FARNSWORTH: I think it would be wise for me to read the list of invitations that have been sent in from various cities, and then give the advocates from those cities an opportunity to talk.

(General Secretary Farnsworth then read communications from the cities of Atlanta, Richmond, Atlantic City, and Salt Lake City, inviting the 1914 convention.)

The remainder of the invitations are from various cities, but they have not been joined in by the banks of the cities, and it has been the policy of the Association not to receive invitations unless they come from the associated banks of the cities.

(The General Secretary then read a list of additional cities that had invited the Convention.)

I can read these communications if the Convention desires it.

MR. JOHN K. OTTLEY, of Atlanta, Ga.: It is very seldom that I have ever claimed the privileges of the floor, and I only do so now to extend the hospitality of Atlanta for the 1914 Convention. While there are a number of other cities that have invited the Convention, and they are all very charming places where I have no doubt the Convention would be well taken care of, yet I am reminded of the story of the woman who was unfortunate enough to lose her husband. The last rites were performed at the cemetery and the minister was riding home with the widow in a carriage, and he endeavored to console her, and, taking her hand in his, he said: "Sister, this is no time and place to say what is really in my heart, but before you make any other engagement I want to have the opportunity of presenting my claim." Very much to his surprise the widow began to cry, and he hastened to assure her that he hoped he had not offended her. Thereupon she brightened up and said no that he had not offended her and that she liked him a great deal better than she did the undertaker, but that the undertaker had spoken to her at the grave. (Laughter.)

Atlanta is known first for her hospitality, and second, for her enterprise. Now, we were first in the field and extended our invitation at the May meeting of the Executive Council, and we now come to renew and confirm that invitation.

I asked the General Secretary to state the specifications that would be required to care for the Association in the event that you decided to come to Atlanta, and the Colonel very kindly

complied, and our hotel men have pledged 2,000 rooms. Afterwards Col. Farnsworth was invited down to Atlanta to look over the ground for himself, and he came and he expressed himself to the bankers and to the hotel men that he felt sure that we could properly care for the Convention.

In closing, I will say that I hope, without any disparagement to other cities that have invited you, that the Association will honor Atlanta with the 1914 convention.

MR. JOHN T. DISMUKES, of Jacksonville, Fla.: I rise to second the invitation of Atlanta, and in doing so I confess to more or less selfish consideration. Some years ago when I was the President of the Florida Bankers' Association we had a joint meeting with the Georgia Bankers' Association in Atlanta. At that time it was not my good fortune to be a rider on the water wagon. So I have some very pleasant recollections of Atlanta, and I want to get back to see it in its purity. I remember that Col. Lowry, who owned a tally-ho, took me out for a ride; I have indistinct recollections, I may say, of that occasion (Laughter), and after riding around with him I was taken to a hospital where I remained for some days. When I got home I had the pleasure of writing to Col. Lowry along these lines:

"DEAR COLONEL: I attended the Convention, I think. I had a good time—I think—but of one thing I am sure, and that is that there is no city in the country that can surpass you in hospitality, and as for your hospitals they take the cake." (Laughter and applause.)

MR. PARKER, of New Jersey: In behalf of the New Jersey Bankers' Association I wish to endorse the invitation that has been sent in from Atlantic City. It is unnecessary for me to recount the attractions of the first watering place in all America. It is conceded that its hotel accommodations are sufficient to care for many conventions of the size of this one all at the same time.

I would not disparage the hospitality of Atlanta, for it was my privilege to attend the Convention that was held there in 1895, but the bankers of New Jersey believe that Atlantic City

is the place where you should hold your Convention next year, and on their behalf I assure you that we will do everything in our power to make it a success.

MR. SOL. WEXLER, of Louisiana: As Atlanta is an important suburb of New Orleans and by reflection has many of the same charms, I am very anxious to see the Convention go to Atlanta next year.

We are always glad to have as many bankers come to the South as possible. We want you bankers to see the industrial development that is going on all through the South, and Atlanta is a splendid place to see it.

MR. P. E. BOWLES, of San Francisco, Cal.: My friend, Mr. Ottley, asks me to say a word in behalf of Atlanta. I do not know that anything I could say would improve your acquaintance with his city, and when I made the promise to him I was not aware that Salt Lake City was also seeking the Convention. Salt Lake City is so near a suburb of San Francisco that I could not say anything against it, but I will say that if you do not decide to go to Salt Lake City I believe Atlanta would be most acceptable to the Pacific Coast people.

MR. JOSEPH A. McCORD, of Atlanta: Atlanta is in the center of the southeast section of our country, and it is fast growing to be one of the financial centers of the South. We want you gentlemen who have never been there to come and see what wonderful development the South has made and is making; and if you will come to Atlanta we will underwrite it and say that you will never forget it.

MR. THOMAS B. McADAMS, of Virginia: I am forced to ask that Richmond be substituted in place of Atlanta. Thirteen years ago this Association visited Richmond, and I believe that everyone who was there at that time will testify that they were properly and royally entertained. We have in Richmond one of the finest convention hotels in this country, the Jefferson, and there are three new hotels that have just been finished, and if they are not sufficient, we will build another one. Richmond is only three

hours from Washington, four from Baltimore, six from Philadelphia, eight from New York, eighteen from Pittsburgh, eighteen from Chicago, and fourteen from Cincinnati.

It is easy of access, and we want you to come and get some of the old Virginia ham and some of our celebrated Virginia mint julep. Until I came to Boston I had always supposed that there were two times, Eastern and Central, east of the Mississippi river, but after I got here I found that the bars close at 11 o'clock. Now, in Richmond, we run on Central time. (Laughter.)

We want you to see what has taken place in Richmond in the last dozen years. Our bank deposits have nearly doubled in the last ten years.

I would like to have the privilege of the floor extended to Mr. Dabney to speak for the Clearing House of Richmond.

MR. WILLIAM LIVINGSTONE, of Detroit, Mich.: There is no doubt whatever that in all of the cities that have been mentioned we would receive hospitality and good cheer in any of them, but with very pleasant recollections of the meeting in Richmond thirteen years ago on behalf of the Michigan delegation I desire to second its selection.

CHAIRMAN REYNOLDS: We will be glad to hear from Mr. Dabney.

MR. W. P. DABNEY, of Richmond, Va.: Mr. President and gentlemen, observation and personal experience has impressed me in all my relations with the bankers of this country, more particularly with those in the city that I have the honor to come from, that what they want are facts. Now I am going to give you a few facts, relying on your intelligence to see whether or not it would conserve the interests of this Association to accept of our hospitality. When the newspapers said that this one would extend this invitation of course there was some publicity given to it, and when I was about to board the train to come here there was a throng of people on the platform who authorized me to say that all of the people in Richmond wanted the bankers to come there.

I submit that accessibility to the larger percentage of your membership is a factor to be considered in coming to your convention city. If you pass from the Northeast you come through Boston and New York, and you can take in Atlantic City, and come on to Baltimore and Washington. If you come from the West you can take in Cincinnati, Louisville, Baltimore, and Philadelphia, too, if you wish, and then you can go to Richmond by way of Old Point.

This is the third time that we have invited this Convention. Col. Farnsworth visited our city and investigated our hotel accommodations, and he said that we hadn't sufficient hotel accommodation at that time. Since then we have built three new hotels.

Modesty forbids my referring to our hospitality, but no city could offer you greater hospitality than this city of Boston has extended to this Convention.

I am not competing with Atlanta or with Salt Lake City. I am simply here conveying to you a message from our people, asking you to come to Richmond with absolute faith and confidence that it is the best place for you to meet in next year.

MR. W. G. EDENS, of Illinois: This discussion reminds me of the old story of the banker who got a blackhand letter threatening that if he did not deposit \$20,000 at a certain spot where the blackhanders could get it they would kidnap his wife, and he replied, saying that he didn't have the money, but the proposition appealed to him. (Applause.) Now I confess that I am moved by the inducements held out, but I am in doubt just where we ought to go. I cannot resist, however, the influence that is at work on me now to go to Richmond. My parents came from Virginia, and I see two or three ladies in the balcony who have apparently endorsed Richmond, so I think I will decide to go to Richmond. (Applause.)

MR. JOSEPH WAYNE, JR., of Pennsylvania: I have never been in Salt Lake City in my life, and out of courtesy to Mr. Knox and his good friends, I would like to second the claims of Salt Lake City for the next convention.



MR. WEXLER: I move that speeches be now closed and we proceed to select the next convention city, because there is a great deal of work yet to be done and we must dispose of it.

MR. MILTON ALEXANDER, of Altoona, Pa.: Fifty years ago the cry was "On to Richmond." We are now in the historic city of Boston. Why not go back to Patrick Henry's home? I think it is the logical place to hold the next Convention after meeting here in this city.

CHAIRMAN REYNOLDS: Gentlemen, are you ready to vote on this question?

MR. EDENS: I move that Richmond be selected.  
(The motion was seconded.)

MR. DISMUKES: I move as an amendment that we choose Atlanta.

(The amendment was seconded.)

CHAIRMAN REYNOLDS: The question is on the amendment that Atlanta be selected. All in favor of the selection of Atlanta will say aye; opposed, no. The motion is lost. The question is now on the original motion that Richmond be selected. All in favor of that motion will say aye; opposed, no. The motion is carried, and the next Convention will be held in the City of Richmond.  
(Applause.)

GENERAL SECRETARY FARNSWORTH: As a matter of clearing the desk I want to report in the invitations from San Francisco and from Seattle for the 1915 Convention.

CHAIRMAN REYNOLDS: The next order on our program is Unfinished Business.

MR. ABRAHAM LEWIS, of Hawaii: Mr. Chairman and gentlemen, if you remember yesterday afternoon the territory of Hawaii desired to have its status determined under the new constitution. A motion was made at that time which partially cleared the situation. I had only yesterday received a copy of the revised constitution, and there was one point in it which I had not noticed. Now upon consultation with your President and the General

Secretary, and with Mr. Wexler of the Committee that revised the constitution, I am prepared to offer this amendment:

That Article IV of the by-laws of this Association be amended by adding thereto after Group No. 4: "Group No. 5 shall be composed of the territories of Hawaii and Alaska."

This amendment does not in any way interfere with any State or with any other group. It simply asks for the defining of the status of Hawaii, and we are asking this amendment under the machinery of the constitution which states that the Convention when assembled may pass the necessary by-laws defining the groups.

MR. JOSEPH WAYNE, JR., of Pennsylvania: Can amendment to the constitution be taken up in this matter?

CHAIRMAN REYNOLDS: This is an amendment to the by-law, and it can be taken up.

MR. SOL. WEXLER: In seconding the motion I would explain that the new constitution provides for it, and it is entirely in order to constitute a new and additional group. I would suggest, however, that the Philippine Islands be added for the reason that although they had not thus far sent a representative here they may do so at any time.

MR. LEWIS: I will be very glad to have the Philippine Islands included in my amendment.

MR. J. T. DISMUKES, of Florida: I would ask if the introduction of those territories would entitle them to membership on the Executive Council?

CHAIRMAN REYNOLDS: Yes, sir; to rotating membership on the Executive Council.

MR. DISMUKES: If they do not aggregate 100 members how can we follow the mandate of the constitution and allow a membership on the Executive Council for less than 100 banks? They may come into membership in the Association, but not in the Executive Council.

I would move as a substitute that this matter lay over until the spring meeting of the Executive Council.

MR. EDENS: I would move that the matter be referred to the next meeting of the Executive Council to determine whether or not the banks in these territories that have been mentioned can qualify under the constitution and come in.

(The motion made by Mr. Edens was seconded.)

MR. WEXLER: I would say that the constitution would not permit of Hawaii and Alaska coming in with less than 100 members, but I believe they would have the right to join with some State or States which have less than the requisite number. I do not think they should be excluded from having a voice in the election of members of the Executive Council simply because of the fact that none of these groups may want them. That appears to be a point that we have overlooked in framing this revised constitution, and I think probably Mr. Edens' motion of referring this to the Executive Council is a good suggestion.

MR. H. W. DUNLAP, of New York: I desire to suggest that there is seemingly no provision for the territories and dependencies of the United States in this constitution. The language of the constitution is "States." We ought to have some provision for our territories and dependencies.

MR. C. A. HINSCH, of Ohio: Why could not these banks in Hawaii be given a representative? Make a special order for them. It would be ridiculous to suggest that they join with Arizona or Utah or any other State. They have nothing in common.

COL. J. J. SULLIVAN, of Ohio: As Chairman of the Committee which reported this language at the meeting in Atlantic City four years ago—and it is the same language, it has been copied verbatim into the new constitution—the understanding at that time was that as a prerequisite for recognition on the council any State or group of States must have at least 100 members. It would be an infraction of the fundamental principles of our

constitution to make any special arrangement for the grouping of Hawaii or any of the other similar dependencies or territories, with any of the States.

MR. GEORGE M. REYNOLDS, of Illinois: It seems to me that this question is of more moment than appears on the surface. There is a fundamental principle involved in this and I do not believe we will be able to thresh it out in the short time that is left to-day. When you take into consideration the distance that these sections are removed, and the further fact that at the Council meetings the expenses of delegates are paid, I think there should be an adherence to the rule with reference to the required number. I believe that everybody here wants to try and work out some solution of the problem which will be fair.

With that in view I move that this question be referred to the Executive Council with authority to act between now and the next annual Convention, at which time the Convention can confirm such action and continue whatever recommendations the Council may make: and if perchance the Council should recommend that through the grouping of these sections they are entitled to one, two, three or four, or whatever number they shall be given on the Council, that during this year at least and until the next convention those delegates be allowed to sit in the Council.

(This motion was seconded by various delegates.)

CHAIRMAN REYNOLDS: Gentlemen, you have heard the motion. Is there any discussion of it? If not, all in favor of the motion will say aye: opposed, no. The motion is carried, and the matter is referred to the Executive Council.

MR. WEXLER: A communication was read at the meeting of the Executive Council on Monday from the Mississippi Levee Association. It is quite lengthy, and I will not read it, but it requested this Association to adopt resolutions in favor of the improvement of the Mississippi river and the prevention of floods. A committee was appointed by the Executive Council, with myself as Chairman, to draw up a proper resolution on the subject, and that resolution I will now present.

*"Whereas, The great Mississippi river and its tributaries constitute the principal drainage outlet for the vast territory lying between the Alleghany and the Rocky Mountains, and*

*"Whereas, The continued deforestation and opening up to agriculture of this wide and fertile area, together with other natural causes, periodically inflicts upon the people residing therein incalculable injury to property, suffering and loss of life; and*

*"Whereas, These great rivers were intended by nature as interior means of cheap transportation of agricultural and industrial products; and*

*"Whereas, In order to accomplish this great and beneficent purpose and to prevent the disastrous and wasteful destruction of property and loss of life occasioned by overflow and inundation, a difficult and tremendous engineering work, requiring the expenditure of vast sums of money is necessary; and*

*"Whereas, The task is in its magnitude far beyond the capacity of any one State or group of States, and is in its very nature interstate in character; and*

*"Whereas, The completion of the Panama Canal at an early date will release and make available for this important work the great engineering skill, the army of trained laborers and the large quantity of machinery and apparatus employed in that great work;*

*"Be it Resolved, That the American Bankers Association of the United States, in convention assembled, does hereby earnestly entreat the Congress of the United States to undertake this great and important work for the benefit of the whole country and that it appropriate the necessary money for that purpose.*

*"Be it Further Resolved, That a copy of these resolutions be transmitted to the President of the United States, to the Secretary of War, to the Chairman of the Committee of Rivers and Harbors of both Houses of Congress, and to such other appropriate committees as may be deemed useful and desirable."*

I move the adoption of these resolutions.

(The motion was seconded.)

CHAIRMAN REYNOLDS: All in favor of the motion will say aye; opposed, no. The motion is carried and the resolution adopted.

MR. P. H. W. ROSS, of Ellensburg, Washington: I have a resolution here, Mr. Chairman, that I would like to submit to the convention.

CHAIRMAN REYNOLDS: Under the new constitution it will be impossible to recognize the resolution offered from the floor without a majority consent.

A DELEGATE: What is the subject of the resolution?

MR. ROSS: It has relation to the matter of foreign banking as it has been affected by the attempted cancellation of a clause in the tariff bill passed a few days ago.

MR. EDENS: I move that the resolution be read.

(The motion was seconded.)

CHAIRMAN REYNOLDS: All in favor of the motion that the resolution be read will say aye; opposed, no.

(The motion is carried.)

MR. ROSS: The resolution that I wish to offer is as follows:

*"Whereas, We believe that to insure the successful operation of a new banking law, it is essential that a clear understanding of the conditions contributing to such success should prevail; and*

*"Whereas, The world-wide equilibrating effects of the Bank of England discount rate are only possible because that country's banking affiliations are perfected through the development and excellence of its maritime facilities and its over-seas commercial transactions; and*

*"Whereas, By the operation of the new tariff bill the industries of this country will have to be adjusted to a freer selling basis as well as a freer buying basis; and*

*"Whereas, This Convention has already adopted the Report of the Chicago Currency Commission, wherein by Section 28 provision is made for the establishment of foreign branches of National banks; and*

*"Whereas, The whole structure of foreign trade, the adequate export of American manufactures and agricultural produce, the revival of American shipbuilding and the interminable ramifications of banking transactions that underlie, support and sustain every variety of our foreign commercial enterprise depend upon the existence of American-built, American-owned and American "route-controlled" ships;*

*"Resolved, That the American Bankers Association, in convention assembled, urges upon the Congress of the United States the paramount National necessity of not lightly or hastily rescinding the five per cent. rebate clause favoring United States ships until full and deliberate investigation has been made as to the bearing of this clause upon the*



welfare not only of the shipping trade, but of the banking, exporting, agricultural and manufacturing interests of the country at large, especially as they will be affected by the operation of the new Tariff Bill."

The urgent adoption of this resolution is requested because of the protests at this moment being made by foreign nations against this very mild attempt on the part of Congress to help the expansion of American foreign commerce; not content that America should build a Panama Canal for the convenience of their foreign commerce (we having almost none of our own); not content that by the new tariff their goods are admitted into our country in vastly increasing quantities, our foreign commercial rivals demand that we should rescind our own already existing laws and refrain from the only economically possible method of selling our goods to anyone else excepting to ourselves.

MR. WEXLER: I move that this resolution be referred to the Executive Council so that they may investigate the reasons for the action referred to on the part of the Secretary of the Treasury. It would be very inopportune for us to suggest at this time anything to the Secretary of the Treasury on the matter. I move the reference of the resolution to the Executive Council without recommendation.

MR. DISMUKES: I second the motion.

CHAIRMAN REYNOLDS: All in favor of the motion will say aye; opposed, no. The motion is carried and the resolution is so referred.

MR. GEORGE M. REYNOLDS, of Illinois: This forenoon I introduced a resolution providing for the appointment of an Agricultural Commission with authority to the President to appoint that Commission. I did this at the request of several members who were interested in the work. But I find since having done so that it is contrary to the new Constitution, and that the Committee should have been constituted through the Executive Council itself. Having made that motion and having started the negotiations looking to the appointment of

this Committee, I wish to offer now a resolution in substitution of that one to the effect that we recommend to the Executive Council that an Agricultural Commission composed of the following gentlemen be formed:

B. F. Harris, of the First National Bank, Champaign, Ill.; W. D. Vincent, of the Old National Bank, Spokane, Wash.; C. H. McNider, of the First National Bank, Macon City, Iowa; Robert I. Woodside, of the Farmers & Merchants Bank, Greenville, S. C.; J. W. Wheeler, of the Capital National Bank, St. Paul, Minn.; Joseph Hirsch, of the Corpus Christi National Bank, Corpus Christi, Tex.; J. R. Wheeler, of the Farmers & Merchants Union Bank, Columbus, Wis.

MR. JOSEPH CHAPMAN, of Minnesota: I second the motion.

CHAIRMAN REYNOLDS: Gentlemen, you have heard the motion. Are there any remarks?

MR. JOHN T. DISMUKES, of Florida: I would suggest that Mr. Joseph Chapman be made an honorary member of that Commission.

CHAIRMAN REYNOLDS: I think Mr. Chapman would be regarded as an honorary member of the Commission, whether he is so named or not.

Now all who are in favor of the motion that has been made looking to the appointment of the Committee named will say aye; opposed, no. The motion is carried.

The next order of business is to receive the report of the Committee on Nominations.

MR. WILLIAM J. FIELD, of Jersey City, N. J.: Mr. Chairman and gentlemen, on behalf of the Nominating Committee I beg leave to submit the following report:

## REPORT OF THE NOMINATING COMMITTEE

W. J. FIELD, *Chairman*

## FOR PRESIDENT

ARTHUR REYNOLDS, Pres. Des Moines Nat'l Bank, Des Moines, Iowa.

## FOR FIRST VICE-PRESIDENT

WILLIAM A. LAW, First Vice-Pres. First Nat'l Bank, Philadelphia, Pa.

FOR VICE-PRESIDENTS FOR THE DIFFERENT STATES AS NOMINATED AT  
CONVENTIONS OF THE STATE ASSOCIATIONS AND CERTIFIED TO THIS  
ASSOCIATION BY THE SECRETARIES THEREOF:

ALABAMA: GEORGE H. MALONE, Cashier First National Bank, Dothan.

ARKANSAS: THOMAS H. McRAE, President Bank of Prescott, Prescott.

CALIFORNIA: JOSEPH D. RADFORD, Vice-President Los Angeles Hibernian  
Savings Bank, Los Angeles.

COLORADO: FRANK N. BRIGGS, President Interstate Trust Co., Denver.

CONNECTICUT: O. H. BROTHWELL, Cashier First-Bridgeport National  
Bank, Bridgeport.DISTRICT OF COLUMBIA: H. H. McKEE, Cashier National Capital Bank,  
Washington.

FLORIDA: S. J. HARVEY, President First National Bank, Milton.

GEORGIA: A. C. BLALOCK, President Bank of Jonesboro, Jonesboro.

IDAHO: A. H. KELLER, Cashier First National Bank, Weiser.

ILLINOIS: WILLIAM C. WHITE, President Illinois National Bank, Peoria.

INDIANA: C. L. BALTHIS, V.-P. Mutual Trust &amp; Dep. Co., New Albany.

IOWA: J. A. DUNLAP, Cashier Keokuk National Bank, Keokuk.

KANSAS: L. A. MERGEN, Cashier German National Bank, Beloit.

KENTUCKY: CHARLES E. HOGE, Pres. State Nat'l Bank, Frankfort.

LOUISIANA: CHARLES JANVIER, President Canal-Louisiana Bank & Trust  
Co., New Orleans.

MAINE: H. M. LAWTON, Cashier National Bank of Gardiner, Gardiner.

MARYLAND: FRANCIS M. WILSON, President Pocomoke City National  
Bank, Pocomoke City.

MASSACHUSETTS: CHARLES P. BLINN, JR., V.-P. Nat. Union Bank, Boston.

MICHIGAN: B. F. DAVIS, President City National Bank, Lansing.

MINNESOTA: W. A. SHAW, President Clearwater State Bank, Clearwater.

MISSISSIPPI: J. W. McGRATH, President Commercial Bank & Trust  
Co., Brookhaven.MISSOURI: J. W. PERRY, President Southwest National Bank of Com-  
merce, Kansas City.

MONTANA: A. L. SMITH, Vice-President National Bank of Montana, Helena.

NEBRASKA: L. M. TALMAGE, Cashier First National Bank, Grand Island.

NEW JERSEY: ARCHIBALD W. CONKLIN, Cashier Union National Bank, Newark.

NEW YORK: JOHN A. KLOEFFER, President Union Stock Yards Bank, Buffalo.

NORTH CAROLINA: J. C. BRASWELL, President Planters Bank, Rocky Mount.

NORTH DAKOTA: LEWIS F. CRAWFORD, Cashier Inter-State Bank of Billings County, Sentinel, Butte.

OHIO: I. M. TAGGART, Asst. Cashier Merchants National Bank, Massillon.

OKLAHOMA: F. C. HOYT, Cashier First National Bank of Cestos, Cestos.

OREGON: ALFRED C. SCHMITT, Vice-President First National Bank, Albany.

PENNSYLVANIA: CHARLES H. DICKERMAN, President First National Bank, Milton.

SOUTH CAROLINA: JOHN W. SIMPSON, Vice-President Central National Bank, Spartanburg.

SOUTH DAKOTA: E. J. MILLER, Cashier First National Bank, Huron.

TENNESSEE: J. F. HUNTER, Vice-President Union & Planters Bank & Trust Co., Memphis.

TEXAS: A. W. WILKERSON, Cashier City National Bank, Bryan.

VIRGINIA: H. R. BOOKER, President Merchants National Bank, Hampton.

WASHINGTON: R. L. RUTTER, Vice-President Spokane & Eastern Trust Co., Spokane.

WEST VIRGINIA: WYLIE BEALL, President Commercial Bank of Wellsburg, Wellsburg.

WISCONSIN: H. A. MOEHLENPAH, Cashier Citizens Bank, Clinton.

FOR VICE-PRESIDENTS FOR THE DIFFERENT STATES AND TERRITORIES IN THE UNITED STATES AND ITS DEPENDENCIES, WHERE THE MEMBERSHIP IN THE AMERICAN BANKERS ASSOCIATION IS LESS THAN ONE HUNDRED:

ARIZONA: JOHN H. ORMSBY, Cashier Arizona National Bank, Tucson.

DELAWARE: CHARLES R. MILLER, President Farmers' Bank, Wilmington.

NEW HAMPSHIRE: LESTER F. THURBER, President City Guaranty Savings Bank, Nashua.

UTAH: W. S. MCCORNICK, President McCornick & Co., Bankers, Salt Lake City.

VERMONT: A. H. CHANDLER, Treasurer Bellows Falls Trust Co., Bellows Falls.

WYOMING: IRA E. JONES, Cashier First National Bank, Thermopolis.

HAWAII: A. LEWIS, JR., Vice-President and Manager Bank of Hawaii, Ltd., Honolulu.

FOR MEMBERS OF THE EXECUTIVE COUNCIL AS NOMINATED AT CONVENTIONS OF STATE ASSOCIATIONS AND CERTIFIED TO THIS ASSOCIATION BY THE SECRETARIES THEREOF:

ALABAMA: McLANE TILTON, JR., President First National Bank, Pell City.

ARKANSAS: CHARLES M. BLOCKER, Treasurer State Savings & Trust Co., Texarkana.

CALIFORNIA: STODDARD JESS, Vice-President First National Bank, Los Angeles.

COLORADO: HARRY M. RUBEY, Cashier Woods-Rubey National Bank, Golden.

CONNECTICUT: MARTIN H. GRIFFING, Cashier City National Bank, Danbury.

GEORGIA: EUGENE W. STETSON, President Citizens National Bank, Macon.

ILLINOIS: NELSON N. LAMPERT, Vice-President Fort Dearborn National Bank, Chicago.

INDIANA: EARL S. GWIN, President Second National Bank, New Albany.

IOWA: JOHN McHUGH, President First National Bank, Sioux City.

MARYLAND: W. B. COPPER, Cashier Third National Bank, Chestertown.

MICHIGAN: GEORGE E. LAWSON, Vice-President Peoples State Bank, Detroit.

MINNESOTA: J. B. GALARNEAULT, Cashier Aitkin County State Bank, Aitkin.

MONTANA: W. J. JOHNSON, Cashier First National Bank, Lewistown.

NEBRASKA: C. E. BURNHAM, President Norfolk National Bank, Norfolk.

NEW JERSEY: WALTER M. VAN DEUSEN, Cashier National Newark Banking Co., Newark.

NEW YORK: CORNELIUS A. PUGSLEY, President Westchester County National Bank, Peekskill.

DELMAR RUNKLE, President Peoples National Bank, Hoosick Falls.

OHIO: C. A. HINSCH, President Fifth-Third National Bank, Cincinnati.

W. P. SHARER, President First National Bank, Zanesville.

OKLAHOMA: ASA E. RAMSAY, Vice-President First National Bank, Muskogee.

PENNSYLVANIA: B. M. MARLIN, Treasurer Union Banking & Trust Co., Du Bois.

SOUTH CAROLINA: J. POPE MATTHEWS, Cashier Palmetto National Bank, Columbia.

TEXAS: GEORGE E. WEBB, President First National Bank, San Angelo.

FOR MEMBERSHIP OF THE EXECUTIVE COUNCIL TO REPRESENT DELAWARE  
WILMER PALMER, President of the Wilmington Savings Fund Society, Wilmington.

The various Sections have elected the following officers, and under the Constitution of the Association they are members ex-officio of the Executive Council:

#### TRUST COMPANY SECTION

PRESIDENT: F. H. GOFF, President Cleveland Trust Co., Cleveland, Ohio.

CHAIRMAN EXECUTIVE COMMITTEE: JOHN H. MASON, Vice-President Commercial Trust Co., Philadelphia, Pa.

#### SAVINGS BANK SECTION

PRESIDENT: J. F. SARTORI, President Security Trust & Savings Bank, Los Angeles, Cal.

FIRST VICE-PRESIDENT: W. E. KNOX, Comptroller Bowery Savings Bank, New York, N. Y.

#### CLEARING HOUSE SECTION

PRESIDENT: JOHN K. OTTLEY, Vice-President Fourth National Bank, Atlanta, Ga.

#### AMERICAN INSTITUTE OF BANKING

PRESIDENT: H. J. DREHER, Assistant Cashier Marshall & Ilsley Bank, Milwaukee, Wis.

#### STATE SECRETARIES SECTION

PRESIDENT: WILLIAM J. HENRY, Secretary New York State Bankers Association, New York, N. Y.

(At this point, upon the request of Chairman Reynolds, ex-President William Livingstone, of Detroit, Mich., took the Chair.)

THE CHAIRMAN: What is the pleasure of the Convention in respect to this report?



MR. EDENS: There were 15 members that did not endorse all of the work done by the Committee as contained in the report just read, but there is so much of good in it that we 15 believe that hereafter there will be no such methods adopted by candidates for office looking for honors in this Association, and after having declined to make the report unanimous, we do, however, believe that the report should be adopted.

MR. D. S. KLOSS, of Tyrone, Pa.: I move that the report be adopted as read, and that the General Secretary cast the ballot of the Association for the election of the men named in the report.

(The motion was seconded by various delegates.)

THE CHAIRMAN: All in favor of the motion will say aye; opposed, no. It is carried. The Secretary will cast the ballot as directed.

GENERAL SECRETARY FARNSWORTH: Mr. Chairman, the General Secretary states that he has cast the ballot as directed. (Applause.)

THE CHAIRMAN: I declare the officers named duly and regularly elected. Next in order is the Installation of Officers.

It affords me the greatest possible pleasure, gentlemen of the Convention, to present your new President. It has been my pleasure for several years to have worked with him in various capacities, and I feel sure that you have made no mistake in the high honor you have conferred upon him. (Applause.)

At this point a large vase containing roses, together with a basket of flowers, were brought to the platform, and presented to Mr. Reynolds.

PRESIDENT REYNOLDS: Members of the Convention, Ladies and Gentlemen: In my opinion there is no position in the business world more honorable than the Presidency of this great Association. I feel a deep sense of gratitude for this expression of your confidence and good will and for the high

honor you have conferred not only upon me, but upon the State of Iowa, which I represent.

The American Bankers Association has established itself in the favorable opinion not only of the bankers of the United States, but it enjoys the full confidence of the business public, and is to-day a potent factor in many of the undertakings outside of the business we represent. It should be a matter of pride and congratulation to the members that the Association has achieved such a strong position, and it makes for the maintenance of those sound principles both of banking and of commerce which the Association has so unflinchingly and persistently advocated. The success and growth of the Association is due to the untiring efforts of your former officers, and it is assisted by your good work and loyal co-operation. In assuming the duties which your selection imposes on me I know that I can rely implicitly upon that co-operation and assistance which is so distinguishing a feature of this Association, and which I hope you will permit me to utilize to the fullest extent. The accomplishment of the greatest success in any large organization can only come through full and free interchange of ideas upon all subjects. Individual differences of opinion concerning the policy of this Association only aid in crystallizing ideas and arriving at a popular result. Heretofore the wisest course of action has been reached by following the consensus of opinion of the membership. I shall, therefore, be very glad to receive suggestions at all times, and I shall feel free to call upon any of you for assistance.

Again thanking you for the recognition and the honor conferred upon me, I pledge you my best efforts in working out your purposes for the good of this Association and our common country. (Applause.)

PRESIDENT REYNOLDS: Gentlemen of the Convention, I take pleasure in introducing Mr. William A. Law, First Vice-President of the American Bankers Association.

FIRST VICE-PRESIDENT WILLIAM A. LAW: I take this election not as a personal tribute to me, but as a tribute to the

great Commonwealth of Pennsylvania, in which I live, and to the fine old city of Philadelphia, where I make my home. Any lengthy remarks on my part at this time would be contrary to custom and foreign to good taste, but I would like to say that in my judgment the life of a bank officer is necessarily a life of service—service to stockholders, service to customers, service even to the employees, and of general service to the community, and any connection with this Association broadens that field of service to the extent of the co-operative activities in which this Association busies itself. It shall be my purpose to the utmost of my ability to justify the confidence which you have shown in me by electing me as your First Vice-President. (Applause.)

MR. F. O. WATTS: Mr. President and Members of the Association: It is the part of human experience that where participation is common within the human breast its realization is a disappointment. It has not been so here in the matter of our coming to this the capital of New England with the Thirty-ninth Annual Convention. The long anticipation has been more than met by the realization in which seemingly every citizen of Boston has contributed. I know now how you may feel when you go to your several homes, but for me it has been a most distinctive treat, and I have the feeling that when I return home I can follow with expression the Scotch poet who said, "Still o'er those scenes my memory wakes, and fondly treats each answering thought."

Gentlemen, in view of this, I ask the privilege of offering this brief resolution:

*"Whereas, The Thirty-ninth Annual Convention has been entertained by the city of Boston in an incomparably pleasant manner; therefore, be it*

*"Resolved, That this Association express to all those contributing to it our sincere appreciation of their courtesy."*

(The resolution was seconded by delegates in different parts of the hall.)

PRESIDENT REYNOLDS: All in favor of this resolution will signify the same by saying aye; opposed, no. It is carried. (Applause.)

MR. GEORGE M. REYNOLDS: At the request of many friends and on their behalf I desire to present to Mr. William Livingstone, of Detroit, Mich., this album containing photographs of the officers of the American Bankers Association for the past year, and many members of the Executive Council, as well as photographs of friends of Mr. Livingstone in the Association.

As I sat here turning over the leaves of this album and came to my own picture I heard a voice behind me say, What are you going to present to any man a book of thugs of that sort for, and I decided not to make any further investigation of the book, but simply to present it with the full assurance, Mr. Livingstone, that you can make your own interpretation of the character of those whose photographs you will find therein.

MR. LIVINGSTONE: Mr. Reynolds and Gentlemen: I assure you that I shall always deeply appreciate this beautiful album and gaze often upon the features of my friends that are depicted in it. Somewhere I have read,

"This world would be a lonely world  
If only I were in it,  
And I would not like to live therein  
For but half a minute."

That is why God gives us calm and storm, so that we can live our lives and still be good friends with one another; for the cares and anxieties of life which come to all of us are the bright spots which make living endurable. If it were not so we would not live, we would only exist.

Without taking up your time further, I want to say that from the depth of my heart I appreciate this gift and will prize it as a garland to be hung on memory's wall to grow brighter and greener as the years pass; and when time which

steals away our years shall steal away our pleasures, too, the memories of the past will remain.

To each and all of you I pray that God's choicest blessings may be bestowed and follow you to your homes and throughout your lives. (Applause.)

PRESIDENT REYNOLDS: Two telegrams of greeting have been received which will be incorporated in our proceedings.

The telegrams were read as follows:

"National Association of Credit Men, its officers and directors, send greetings to the American Bankers Association in convention, that its meeting may prove of unusual interest and helpfulness at this time, when so many of our fundamental laws are undergoing change."

"FIRST EDUCATIONAL MEETING OF SEASON:

"New York Chapter, opening practical banking course with 450 in attendance, sends greeting to the parent Association in convention assembled."

PRESIDENT REYNOLDS: There are three memorial notices which I think should be read and incorporated in our proceedings, which the General Secretary will now read.

GENERAL SECRETARY FARNSWORTH: It seems to be quite fitting that these notices shall be read after I have made some announcements that are of importance.

The new Executive Council will organize immediately after the adjournment of this Convention in the salon at the Copley-Plaza Hotel.

The local committee desire me to announce that although yesterday they ran out of tickets for the Shore Dinner they have now an additional supply, which can be obtained at the information bureau.

The Economic Club of Boston will give its first dinner of the season on Friday evening at 6 P.M., and among other speakers will be Mr. Sol. Wexler, one of our own members.

Those holding railroad tickets should call at headquarters for them to-day, and those who have not deposited certificates for proper certification should give the matter prompt attention.

General Secretary Farnsworth read the following memorials:

#### IN MEMORIAM

The Association, during the past year, met with a severe loss in the death of its President, Charles H. Huttig, and the Administrative Committee arranged a fitting tribute, which was paid to his memory on the opening day of this Convention.

Mordecai Morris White died in the city of Cincinnati, Ohio, September 30, 1913, aged eighty-three years. Mr. White was well known to the bankers of the United States during his activity as a banker. He was elected President of the American Bankers Association in 1893, in the city of Chicago. He was for many years President of the Fourth National Bank of Cincinnati.

Mr. White was born in North Carolina in 1830. In 1846 he and his brother inherited 2,400 acres of wild land in Indiana and the ancestral plantation in North Carolina, with a number of slaves. In 1850, mounted on horseback, he led the slaves from North Carolina to Norfolk, Va., transported them to Ohio, and set them free. He graduated from Earlham College in Indiana, and after a commercial course in Cincinnati, he took a clerkship in Philadelphia at \$50 per year. He made his fortune in the grocery firm of Wells, White & Co., in Cincinnati.

In 1861 the White Brothers established the bank of Hanson, White & Co., which dissolved in 1873, and Mr. White became a director in the Fourth National, which succeeded it.

In the city of Philadelphia, on September 18, 1912, there passed to the Great Beyond the Father of the American Bankers Association, Mr. James T. Howenstein. Doubtless no other achievement of his seventy-one years of activity will so well serve to perpetuate his memory as his calling together what became the first national convention of bankers in the world. Mr. Howenstein received his inspiration in 1875 from a Woman's Suffrage meeting, which was being held in St. Louis at that time. He was impressed with the idea that if women could get together to discuss their tribulations and devise means for their betterment, why would not this apply to bankers as well? With



this in mind, he called a meeting of bankers to be held in May, 1875, at Barnum's Hotel in New York City. Seventeen bankers attended this conference. The first convention was arranged for the July following, and was attended by 332 bankers. Mr. Howenstein acted as one of the Secretaries during the period of temporary organization. Every member of this Association will feel that to him we owe a debt scarcely to be discharged by a formal expression of their gratitude.

William B. Green died at his home at Avon Lake Village, near Lorain, Ohio, in the early part of August, 1913. He was sixty-seven years of age. He was Secretary of the American Bankers Association 1887-92, and before accepting the position of Secretary he was Chief of Division, Office of the Comptroller of the Currency, Washington, D. C. At the time of his death, and for several years previous thereto, he was engaged in farming.

PRESIDENT REYNOLDS: Gentlemen, we have now closed all of the business, and I declare the Convention adjourned *sine die*.





PHILIP S. BABCOCK  
SECRETARY TRUST COMPANY SECTION



E. G. MCWILLIAM  
SECRETARY SAVINGS BANK SECTION



O. HOWARD WOLPE  
SECRETARY CLEARING HOUSE SECTION



PROCEEDINGS OF THE EIGHTEENTH  
ANNUAL MEETING

TRUST COMPANY SECTION  
AMERICAN BANKERS ASSOCIATION

AT  
BOSTON, MASSACHUSETTS

TUESDAY, OCTOBER SEVENTH,  
NINETEEN HUNDRED THIRTEEN

---

EDITED BY  
PHILIP S. BABCOCK  
SECRETARY  
TRUST COMPANY SECTION, AMERICAN BANKERS ASSOCIATION  
1913

# BY-LAWS

## OF THE

### TRUST COMPANY SECTION

SECTION 1. The administration of the affairs of the Section shall be vested in a President and a First Vice-President of the Section and an Executive Committee. From each State from which there shall be at the time of an annual meeting five trust companies which are members of the American Bankers Association there shall be elected a Vice-President of the Section. Any State having less than five trust companies, all of which are members of this Section, shall be entitled to a Vice-President. In States having Trust Company Associations, a Vice-President of the Trust Company Section of the American Bankers Association shall be nominated and elected at the annual convention of such State Association. Such election shall be certified by the Secretary of the State Association to the Secretary of the Trust Company Section.

In States not having a separate trust company organization, but having a State Bankers' Association, a Vice-President shall be elected by a majority vote of trust company representatives, whose companies are themselves members of the Trust Company Section of the American Bankers Association, in attendance at the Annual Convention of the State Bankers' Association. Such election shall be reported to the State Convention. Certification of such election shall be forwarded to the Secretary of the Trust Company Section by the Secretary of the State Bankers' Association within a reasonable time after said Convention.

Where a Vice-President for any State has not been named in either of the above ways the election of such Vice-Presidents shall be left to the executive officers of the Trust Company Section.

The time of office of the State Vice-Presidents shall begin at the time of the next annual convention of the Trust Company Section following such election, and shall continue until the election of his successor.

The Vice-Presidents of the Section shall be invited to attend the meetings of the Executive Committee and shall generally act in an advisory capacity to the Executive Committee, but shall not be entitled to vote. The Executive Committee shall consist of fifteen members in addition to the President and First Vice-President, who shall be *ex-officio* members of such Executive Committee, and ex-Presidents, if still members of the Association, shall also be members *ex-officio* for three years after the expiration of their term of office.



The President, First Vice-President and members of the Executive Committee shall serve until their successors shall be chosen or appointed, but shall not be eligible for re-election for the period of one year after the expiration of their respective terms of office.

The Executive Committee shall elect its own Chairman, from among its members, and shall also select a Secretary of the Section, who may or may not be a member of the Section.

The Executive Committee shall, as soon as may be after its organization, divide itself by ballot into three classes of equal number, designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies created by the retiring class.

The Executive Committee shall have power to fill vacancies until the next annual meeting, and may adopt all necessary rules for the business of the Section.

# OFFICERS OF THE TRUST COMPANY SECTION

AMERICAN BANKERS ASSOCIATION

1913-1914

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PRESIDENT:

F. H. GOFF,

President Cleveland Trust Company, Cleveland, Ohio.

FIRST VICE-PRESIDENT:

RALPH W. CUTLER,

President Hartford Trust Company, Hartford, Conn.

CHAIRMAN EXECUTIVE COMMITTEE:

JOHN H. MASON,

Vice-President Commercial Trust Company, Philadelphia, Pa.

SECRETARY:

PHILIP S. BABCOCK,

5 Nassau Street, New York City.

## EXECUTIVE COMMITTEE

### MEMBERS EX-OFFICIO:

OLIVER C. FULLER, President Wisconsin Trust Company, Milwaukee, Wis.  
F. H. FRIES, President Wachovia Bank & Trust Company, Winston-Salem, N. C.

WILLIAM C. POILLON, Vice-President Bankers' Trust Company, New York, N. Y.

### (TERM EXPIRING 1914)

LYNN H. DINKINS, President Interstate Trust & Banking Company, New Orleans, La.

A. J. HEMPHILL, President Guaranty Trust Company, New York, N. Y.

P. C. KAUFFMAN, Member Board of Directors, Fidelity Trust Company, Tacoma, Wash.

SOLOMON A. SMITH, Vice-President Northern Trust Company, Chicago, Ill.

JOHN H. MASON, Vice-President Commercial Trust Company, Philadelphia, Pa.

### (TERM EXPIRING 1915)

UZAL H. McCARTER, President Fidelity Trust Company, Newark, N. J.

JOHN W. PLATTEN, President United States Mortgage & Trust Company, New York, N. Y.

E. D. HULBERT, Vice-President Merchants' Loan & Trust Company, Chicago, Ill.

SAM W. REYBURN, President Union Trust Company, Little Rock, Ark.

HERBERT A. RHOADES, President Dorchester Trust Company, Boston, Mass.

### (TERM EXPIRING 1916)

PHILIP STOCKTON, President Old Colony Trust Company, Boston, Mass.

FRANK W. BLAIR, President Union Trust Company, Detroit, Mich.

A. A. JACKSON, Vice-President Girard Trust Company, Philadelphia, Pa.

M. H. GRAPE, Vice-President Continental Trust Company, Baltimore, Md.

THORNTON COOKE, Vice-President Fidelity Trust Company, Kansas City, Mo.

## COMMITTEE ON LEGISLATION

F. H. GOFF, President Cleveland Trust Company, Cleveland, Ohio, *Chairman*.

RALPH W. CUTLER, President Hartford Trust Company, Hartford, Conn.

JOHN H. MASON, Vice-President Commercial Trust Company, Philadelphia, Pa.

F. H. FRIES, President Wachovia Bank & Trust Company, Winston-Salem, N. C.

OLIVER C. FULLER, President Wisconsin Trust Company, Milwaukee, Wis.

## COMMITTEE ON PROTECTIVE LAWS

LYNN H. DINKINS, President Interstate Trust & Banking Company, New Orleans, La., *Chairman*.

SAM W. REYBURN, President Union Trust Company, Little Rock, Ark.

P. C. KAUFFMAN, Member Board of Directors, Fidelity Trust Company, Tacoma, Wash.

HERBERT A. RHOADES, President Dorchester Trust Company, Boston, Mass.

E. D. HULBERT, Vice-President Merchants' Loan & Trust Company, Chicago, Ill.

## VICE-PRESIDENTS

- ARIZONA: N. E. PLUMER, President Southern Arizona Bank & Trust Company, Tucson.
- ARKANSAS: W. L. HEMINGWAY, Vice-President Mercantile Trust Company, Little Rock.
- CALIFORNIA: J. D. MCKEE, Vice-President Mercantile Trust Company, San Francisco.
- COLORADO: JOHN L. MCNEIL, President Durango Trust Company, Durango.
- CONNECTICUT: ROBERT JAY WALSH, President Greenwich Trust Company, Greenwich.
- DELAWARE: CHARLES H. MAULL, Director Sussex Trust Company, Lewes.
- DISTRICT OF COLUMBIA: CHARLES J. BELL, President American Security & Trust Company, Washington.
- FLORIDA: HENRY G. AIRD, Vice-President Guaranty Trust & Savings Bank, Jacksonville.
- GEORGIA: E. WOODRUFF, President Trust Company of Georgia, Atlanta.
- ILLINOIS: LUCIUS TETER, President Chicago Savings Bank & Trust Company, Chicago.
- INDIANA: CLAUDE L. BALTHIS, Vice-President Mutual Trust and Deposit Company, New Albany.
- IOWA: JAMES F. TGY, President Farmers' Loan & Trust Company, Sioux City.
- KENTUCKY: JOHN STITES, Vice-President Louisville Trust Company, Louisville.
- LOUISIANA: L. M. POOL, Vice-President Hibernia Bank & Trust Company, New Orleans.
- MAINE: H. W. CUSHMAN, President Merrill Trust Company, Bangor.
- MARYLAND: F. G. BOYCE, JR., Vice-President Mercantile Trust & Deposit Company, Baltimore.
- MASSACHUSETTS: CHARLES H. KEITH, Vice-President Franklin County Trust Company, Greenfield.
- MICHIGAN: C. O. PATCH, Vice-President Security Trust Company, Detroit.
- MINNESOTA: J. W. WHEELER, President Capital Trust Company, St. Paul.
- MISSISSIPPI: W. M. ANDERSON, President Merchants' Bank & Trust Company, Jackson.

MISSOURI: JAMES E. BROCK, Secretary Mississippi Valley Trust Company, St. Louis.

MONTANA: C. C. SWINBORNE, Treasurer and Secretary Daly Bank & Trust Company, Butte.

NEBRASKA: R. C. PETERS, President Peters Trust Company, Omaha.

NEW JERSEY: W. J. COUSE, President Asbury Park Trust Company, Asbury Park.

NEW YORK: W. B. CARDOZO, Vice-President Farmers' Loan & Trust Company, New York.

NORTH CAROLINA: JAMES A. GRAY, Vice-President Wachovia Bank & Trust Company, Winston-Salem.

OHIO: C. B. WRIGHT, President Union Savings Bank & Trust Company, Cincinnati.

OREGON: EMERY OLNSTEAD, Vice-President Portland Trust Company, Portland.

PENNSYLVANIA: GEORGE H. STUART, 3D, Assistant Treasurer Girard Trust Company, Philadelphia.

RHODE ISLAND: ARAM J. POTHIER, President Union Trust Company, Providence.

SOUTH CAROLINA: JOHN F. FICKEN, President South Carolina Loan & Trust Company, Charleston.

SOUTH DAKOTA: W. E. STEVENS, President State Bank & Trust Company, Sioux Falls.

TEXAS: EDWIN HOBBY, Cashier Guaranty State Bank & Trust Company, Dallas.

VERMONT: W. W. RUSSELL, Treasurer Inter-State Trust Company, White River Junction.

VIRGINIA: H. W. JACKSON, President Virginia Trust Company, Richmond.

WASHINGTON: JAMES C. CUNNINGHAM, Vice-President Union Trust & Savings Bank, Spokane.

WEST VIRGINIA: B. WALTER PETERSON, President Dollar Savings & Trust Company, Wheeling.

WISCONSIN: E. B. STEENSLAND, President Savings Loan & Trust Company, Madison.





F. W. Loff



# TRUST COMPANY SECTION

## EIGHTEENTH ANNUAL MEETING

TUESDAY, October 7, 1913.

The Trust Company Section of the American Bankers Association convened in Paul Revere Hall, Mechanics' Building, Boston, Mass., on Tuesday morning, October 7, 1913, at 10 o'clock, the President, William C. Poillon, of New York, in the chair.

THE PRESIDENT: The eighteenth annual meeting of the Trust Company Section of the American Bankers Association will now come to order.

Our proceedings will be opened with prayer by the Rev. Walter E. C. Smith.

### PRAYER

By the REV. WALTER E. CLIFTON SMITH, Rector of St. Mary's Church, Dorchester.

Almighty God, to whom all hearts are open and all desires are known.

We beseech Thee to cleanse our hearts by the inspiration of Thy holy spirit that we may more perfectly love Thee and the more worthily magnify Thy holy name. Especially do we commend to Thee Thy servants here assembled in convention. Direct them, O Lord, in all their doings, and favor them with Thy continual help that in all their work they may glorify Thy holy name, and finally, by Thy mercy, obtain everlasting life through Jesus Christ, our Lord, Amen.

### ANNUAL ADDRESS OF THE PRESIDENT, WM. C. POILLON, VICE-PRES. BANKERS TRUST COMPANY

*To the Members of the Trust Company Section:*

The record of Trust Company achievement has never been more strongly in evidence than during the past year, and without question the Trust Companies of the United States hold a more permanent place to-day than ever before in public confidence and esteem.

There could be no greater proof of this than the fact that the late Mr. John Pierpont Morgan specifically provided in his will for the selection of a Trust Company in the City of New York as sole trustee of his large estate, in the event that his executors and trustees deemed such disposition as in the best interests of the estate.

The Executive Committee of the Trust Company Section held its customary spring meeting at Briarcliff, N. Y., on May 5, 1913, in connection with the annual spring meeting of the Executive Council of the Association, at which considerable business of interest and importance to members of the Section was discussed and acted upon. At the close of this meeting the Third Annual Banquet of the Trust Companies of the United States was held at the Waldorf-Astoria Hotel, New York City, on May 8th, which was universally considered to have upheld the unusually high standard attained by the two preceding annual dinners. The speakers were Colonel George B. Harvey, Mr. Festus J. Wade and Mr. Patrick Francis Murphy, whose addresses were most interesting. There were over six hundred present at the dinner, representing a total number of one hundred and thirty-seven Trust Companies from thirty-four States of the Union. No expense whatever attaches to the Trust Company Section or to the American Bankers Association in connection with these banquets, the entire cost being defrayed by the subscriptions of those in attendance.

It is a matter of the greatest regret that the Aldrich Bill, which was prepared by the National Monetary Commission after an exhaustive investigation of the leading monetary systems of the world, failed to pass Congress at its last regular session. This measure extended to Trust Companies the same privileges as to other banking institutions.

The Federal Reserve Act now under consideration by Congress is not considered a satisfactory currency measure by the bankers of the country at large. The act provides that Trust Companies may apply for admission to the Reserve Bank System upon practically the same terms as other banking institutions; but it also provides that national banks may open savings departments and may apply for power to act as trustee of corporate mortgages. This is undoubtedly the first time that this peculiar function of the Trust Company business has been delegated to commercial banks—and, as there seems to be no real demand for this privilege by national banks, should be omitted from the act. This feature, and the provision that reserves may be carried in national banks only, should receive the fullest consideration at this meeting.

At the annual meeting of the Association in Detroit last year a special committee was appointed to revise the constitution and by-laws of the American Bankers Association. This Committee on Constitutional Revision has completed its work, and the final draft of the revision

is set forth in full in the September JOURNAL-BULLETIN. It is a most comprehensive revision, and great credit is due the committee as a whole, and especially to its able Chairman, Mr. James, for the conscientious work devoted to this revision.

The officers and Executive Committee of the Trust Company Section have given a great deal of consideration to this revised constitution, particularly to the changes made in the present constitution and by-laws in connection with the Sections and their relations to the main Association. As these changes were in some respects most radical, a meeting of the Executive Committee was held at the Association's headquarters in New York, with Mr. James, the Chairman of the Revision Committee. The members of the Executive Committee who were present endeavored to convince the Revision Committee Chairman that the provisions of the present constitution as to the representation of the Sections on the Executive Council had proved most satisfactory in the past, and that the excellent work of the several Sections had been accomplished under these conditions. In this effort they were unsuccessful, and the officers and members of your Executive Committee are unanimous in their recommendations that the members of the Trust Company Section should oppose the adoption of that provision of the revised constitution which reduces the representation of the several Sections on the Executive Council from three members to one member, and the provision that the Executive Council shall control the disbursement of the funds provided by them for the use of the several Sections, and also the proposed by-law which provides that the secretaries and employees of the several Sections shall be directly subject to the supervision of the General Secretary and the Executive Council.

A letter has been sent to each member of the Trust Company Section, signed by the three Executive Officers of the Section, setting forth, in detail, the situation in connection with this revision as affecting the Trust Company Section, and it is confidently believed that the wisdom and justice of our cause will appeal to the Convention as a whole, when our reasons for opposing these changes are clearly placed before the assembled delegates when the subject of revising the constitution comes before them for action at the general Convention on Wednesday next.

One of the most important undertakings of this Section during the past year has been the initiation of a publicity campaign of education in the daily press on behalf of the advantages offered by Trust Companies in their particular field. This campaign consists of a series of well-prepared articles explaining the special functions of the Trust Company, written by experts, and published in about one hundred newspapers in different cities of the United States. No work ever undertaken by this Section has brought forth more favorable comment than

this campaign, which has been almost entirely under the direction of the Chairman of the Executive Committee. This subject is upon our program for discussion to-day.

The excellent work of the Committee on Protective Laws has continued this past year with its familiar tireless energy, as the formal report of the committee will show.

Although there are more than two thousand Trust Companies in the American banking field, there are only three States which enjoy State Trust Company Associations, viz., New York, Pennsylvania, and Wisconsin. It is greatly to be hoped that other States will follow this lead, in view of the continual legislation that is being enacted by both National and State legislative bodies, requiring constant watchfulness on the part of all classes of banking institutions. (Applause.)

Since the foregoing was prepared there has been a change for the better in respect of the proposed revised constitution regarding our representation on the Executive Council in the new revised draft of the Constitution, and that will be set forth—

MR. A. J. HEMPHILL, of New York (*interrupting*): May I interrupt, Mr. President, to request that you invite members to come forward and fill up these seats in front. This seems to be a very difficult hall to hear in, and the noise of those coming in at the back of the hall makes so much disturbance that it keeps us from hearing the little that we might otherwise hear.

THE PRESIDENT: That is a good suggestion, and I hope the gentlemen in the rear of the hall will move up forward and occupy the front seats.

As I was saying, gentlemen, since that report was prepared there has been a change for the better in our situation under the proposed new constitution, and the Chairman of the Executive Committee, Mr. Cutler, will set that forth in detail in his report which we will now have.

## REPORT OF EXECUTIVE COMMITTEE

By MR. RALPH W. CUTLER, Chairman

*Mr. President and Members of the Trust Company Section:*

On behalf of the Executive Committee it is a pleasure to be able to report continued growth of the Section during the past year. On



September 1, 1913, the membership was 1,363—an increase of 112 over the number a year ago—and it now embraces, almost without exception, every trust company of importance in the United States.

The period which has elapsed since the last Convention in Detroit has been one of great activity in trust company affairs, and during the year an unusual number of important matters have come up for action, which have had the earnest consideration of your committee.

The legislatures of forty-two States convened in regular session during the past winter. This made a special amount of work for the Committee on Protective Laws, which has been very active in looking after the laws in which trust companies were interested, both in a positive and negative way. The Chairman of the committee will make a report to the Convention, and we shall learn from it how much they have been able to accomplish. This is one of the very important committees of the Trust Company Section, and your Chairman can bear testimony to the faithful, persistent and efficient services of the members who compose the committee.

At the Spring Meeting of the Executive Committee of the Section, held at Briarcliff, New York, on May 5th, among the matters brought forward for attention was the "Model Trust Company Law." This has been under consideration for several meetings, and at the request of the committee a skeleton of this law has been prepared by General Counsel Paton, and after revision by the Special Committee appointed for the purpose it will be submitted for your consideration at this Convention.

The importance of uniformity in the laws of the different States, in so far as local conditions will permit, is so apparent that we trust some action will be taken to-day toward its endorsement, in whole or in part, by the Section.

President Poillon has referred to the Third Annual Banquet of the Trust Companies of the United States which was held at the Waldorf-Astoria, New York, on May 8th. In the opinion of those in attendance and from the accounts of the daily and financial press this occasion takes rank with its predecessors as one of the notable banking dinners given during the winter in New York City. The success of these affairs strengthens the feeling that they should become a regular feature of the Trust Company year. In no other profession is the fraternal spirit more desirable than among the officers of trust companies. The serious and instructive character of these gatherings of trust company representatives, with their community of interest, emphasizes in the public mind the importance of the functions which trust companies are organized to fulfill.

In reference to the Income Tax, your committee, at a conference at headquarters in New York, appointed a sub-committee to draft a

circular-letter calling to the attention of the membership of the Trust Company Section the need for immediate effort to accomplish modifications in what seemed to be the impractical provisions of the Income Tax Section of the Tariff Bill then before the Finance Committee of the Senate. This was mailed to each member of the Trust Company Section under date of May 8th, requesting them to at once communicate with their Senators and Representatives, and set forth as clearly as possible the difficulties that would be encountered by trust companies in an endeavor to follow the provisions of the bill as framed—the impossibility of a proper interpretation of many of its clauses—and the great burden of administration and expense involved in the performance of duties that it would seem should more properly be discharged by the government. Thereafter, the bill having been referred to a sub-committee of the Finance Committee of the Senate, a supplemental letter was sent by your sub-committee to the membership of the Trust Company Section in the States from which came the Senators composing that sub-committee.

From various sources it was ascertained that the members of the Trust Company Section were actively at work upon the lines indicated. Prominent members of the Section, by co-operation with the Federal Legislative Committee of the American Bankers Association—with the Chamber of Commerce of the State of New York—and also with the committee appointed by certain trust companies of the City of New York, have been able to bring forcefully to the attention of the Finance Committees of the Senate and House of Representatives some of the impractical provisions of the bill and methods of collection of the Tax, and to urge the importance of their revision. Our objection was not a criticism of the principle of the Income Tax Bill, nor of the rates of the proposed taxation of incomes, but related solely to the burdensome nature of some of the administrative provisions of the bill—and we earnestly requested that these matters be rectified before the bill became a law.

Reports of the latest published revision of the bill shows that the features to which objection was made have been modified, but we still fear that in the administration of this law the trust companies and banking institutions of the country may find great difficulty in meeting its requirements.

The currency problem is once more prominently before the nation. It seems very probable that some sort of legislation will be enacted before many months on the lines of a "Regional Reserve Association," and that trust companies and State banks will be admitted to membership on practically the same terms as national banks, provided they elect to join the Association. Until the bill becomes a law it will be impossible to determine exactly what its provisions will be. Therefore,

it is suggested that the Section may properly pursue the policy of waiting for developments, pending further enlightenment.

At the Annual Convention of the Trust Company Section in Detroit the topic, "Advantages of Co-operative Publicity of Trust Company Functions," was designated on the program for discussion. Owing to the length of the proceedings it was not reached and has been placed on the program for to-day. A resolution was however passed by the Section to refer the question to the Executive Committee for further consideration.

At a special meeting of the committee in New York City it was decided to inaugurate an "Educational Publicity Campaign" and to have a series of articles prepared, describing the various services rendered by trust companies, and to be made available for newspapers generally throughout the country.

Attention was directed to the fact that the trust companies are annually spending tens of thousands of dollars in newspaper advertising. It was considered, therefore, a natural and proper conclusion that the editors of reputable newspapers which receive this patronage would be most favorably inclined to giving, from time to time, space for the presentation of purely educational or "news" articles relating to trust company functions and activities, and of real interest to their readers, and which would make the regular advertisements of the trust companies more effective than heretofore. It was also appreciated that the usual newspaper advertisement does not admit of much description of trust company advantages, and that these could be more forcibly and clearly set forth in the news columns without reference to any particular trust company.

A series of nineteen articles upon live topics was prepared in connection with this campaign by Mr. C. A. Luhnnow, publisher of "Trust Companies' Magazine," and these were submitted to your executive officers, passed upon and approved before being printed and distributed from the office of the Secretary of the Trust Company Section.

Then followed the announcement in the December JOURNAL-BULLETIN that the articles had been prepared and were ready for distribution.

The response was immediate. The alert trust company officers all over the country took up the campaign with great enthusiasm and the first edition of two hundred copies was speedily exhausted, necessitating a second edition of the same number.

At the meeting of the Executive Committee at Briarcliff, on May 5th, the Chairman was able to report that the nineteen articles had been published, practically without expense, with more or less frequency in fifty-six different newspapers throughout the United States.

Therefore, it seemed to your Executive Committee a "second impulse" at that time would be appreciated by the trust company men who had successfully used the nineteen original articles in their local news-

papers. In accordance with this idea a new series of fourteen articles was prepared and these also have been very extensively used in all parts of the country. The number of newspapers printing them has been increased to about one hundred—in some cases, the entire series of thirty-three articles has been published—and the campaign, in the judgment of your committee, can be considered to have been of substantial benefit to trust companies.

Four special meetings of the Executive Committee have been held at headquarters in New York since the Spring Meeting at Briarcliff, to consider the proposed changes in the Constitution of the Association which will be presented by the Committee on Constitutional Revision to the Convention of the Association in Boston on October 8th. At the last meeting, on September 19th, a circular letter was drafted which sets forth explicitly the opinion of the Executive Committee, and a copy has been mailed to every member of the Trust Company Section. The proposed revision was printed in full in the September JOURNAL-BULLETIN, and is also in your hands. Consequently, it is not necessary for the Chairman to explain here in detail what is stated in that letter except to quote briefly from it. In reference to the reduced representation on the Executive Council: Under the present Constitution, the President, Vice-President and Chairman of the Executive Committee of your Section are ex-officio members of the Executive Council.

Proposed Revision, Article V, Section 1.

"The Executive Council shall be composed of members elected by the States, groups of States, and the District of Columbia, and of the President of the Association, the Vice-President of the Association, ex-Presidents of the Association for a period of three years immediately after the expiration of their terms of office as President, and the Presidents of the Sections, ex-officio"—thus limiting our representation to one member.

"We feel most strongly that our active, progressive Section, having 1,363 members, should in all justice have a direct representation of three executive officers of its own selection, as at present, and that such representation, with full powers of membership, is not too large to properly bring before the Executive Council of the American Bankers Association the particular requirements of the Trust Company Section."

By studying the revision it will also be noted that the permanent committees of the Association—the Committee on Law, Federal Legislation, Membership, Administrative, Finance, Protective—must be composed solely of members of the Executive Council elected by the Executive Council from the two-year class or the three-year class; and, as a consequence, no official chosen by the Trust Company Section or any other Section for the customary term of one year can ever be

eligible to membership upon any of these important committees. Under the present Constitution your officials have occasionally been honored by such selection. The proposed change would curtail the influence of our single representative, and necessarily reduce the interest of the Section in the active work of the Association.

In reference to restriction in the disbursement of funds allotted by the Executive Council:

Proposed Revision, Article X, Section 2.

"Sections shall be under the supervision of the Executive Council, and subject to the directions of the General Convention. All By-Laws or Standing Regulations of any Section shall, before becoming operative, be approved by the Executive Council. The Sections shall make written report annually to the Executive Council and to the General Convention. The Executive Council may make reasonable financial provision for the needs of any Section, and shall control the disbursement of any funds so provided."

By-Laws. Sixth. Section 8.

"Salaries and compensations of Secretaries and employees of Sections shall be fixed by the Executive Council and all such officers and employees shall be subject to the supervision of the General Secretary and Executive Council."

Under the present Constitution the Section is subject to the supervision of the Executive Council, but the management of the Section and control and direction of its officers and employees is vested in your Executive Committee. The new Constitution would seriously lessen such control over the policies of the Section, and over the small appropriation granted by the Executive Council from the large amount of dues paid to the Association by the members of the Trust Company Section, and might injure its initiative on occasions of importance.

Your committee is firmly of the opinion that the suggested changes would tend to destroy the strength and virility at present to be recognized in the work of the Section; would impair the co-operation which now exists between our Section and the parent Association; and we come before you to-day with great confidence that this Convention will take action toward defeating a revision of the Constitution which contains such radical and objectionable features, and by so doing protect what we believe to be the best interests of the Trust Company Section, and consequently of the American Bankers Association.

RALPH W. CUTLER,  
*Chairman.*

MR. CUTLER: This gives the situation at the time the report was adopted by your Executive Committee. I am pleased to be



able to say that as the result of a discussion before the Executive Council at its meeting on Monday afternoon assurances were given by the Committee on Revision of the Constitution that they will recommend modifications which, if approved and adopted by the Convention on Wednesday, will largely remove the objections referred to in this report.

THE PRESIDENT: Gentlemen, you have heard the report of the Chairman of the Executive Committee. What is your pleasure in respect to it?

MR. F. H. FRIES, of Winston-Salem, N. C.: I move its adoption.

(The motion was seconded.)

THE PRESIDENT: It has been moved and seconded that the report of the Executive Committee be adopted. All in favor of that motion will say aye; opposed, no. The motion is carried and the report is adopted.

We will now have the report of the Committee on Legislation, which will be presented by Mr. Goff, Vice-President of the Section.

## REPORT OF COMMITTEE ON LEGISLATION

### *To the Members of the Trust Company Section:*

The Committee on Legislation was first created by this Section in November, 1911, at its annual meeting in New Orleans, Louisiana, by the unanimous passage of the following resolution:

*"Resolved, That the Executive Committee shall annually, at its first meeting, appoint a Committee of Five as a Committee on Legislation of the Trust Company Section. The President, the First Vice-President and the Chairman of the Executive Committee shall be ex-officio members of such committee; the other two members may, or may not, be members of the Executive Committee. Such committee shall serve until the appointment of their successors."*

The work of this committee this past year was almost entirely in conjunction with that of the Executive Committee of the Section, which met frequently during the year.



The inclusion of an income tax in the Underwood Tariff Bill, under the provisions of which most onerous duties and responsibilities were imposed upon trust companies in connection with the collection of the tax at the source, resulted in the appointment of a special committee by the Executive Committee of the Section at Briarcliff Manor, on May 5th, to secure the correction of these administrative details, if possible.

This special committee, consisting of Messrs. A. A. Jackson, John H. Mason and Isaac H. Orr, considered the whole situation in a most comprehensive manner and brought before each member of the Section the need for immediate action in securing a revision of this section of the law. The thanks of this Section should be accorded this committee for its prompt and energetic work in this connection.

Acting under a resolution passed at our last annual meeting in Detroit the Committee on Legislation have had prepared by the General Counsel of the Association, Mr. Thomas B. Paton, a draft of a Model Trust Company Law. This draft, which is to be considered as suggestive merely, has been discussed at various conferences of this committee, and by resolution of the Executive Committee has been placed upon the program of this meeting for your consideration and discussion. It has been published in full in the current number of "Trust Companies' Magazine," and copies have been printed for distribution at this meeting.

Respectfully submitted,

F. H. GOFF,

R. W. CUTLER,

O. C. FULLER,

F. H. FRIES,

W. C. POILLON, *Chairman,*

Committee on Legislation.

THE PRESIDENT: Gentlemen, what is your pleasure regarding this report?

MR. JOHN B. CLEMENT, of Camden, N. J.: I move its adoption.

(The motion was seconded.)

THE PRESIDENT: All in favor of the motion will say aye; opposed, no. The motion is carried and the report is adopted.

We will next listen to the report of the Committee on Protective Laws, which will be presented by Mr. Lynn H. Dinkins, the Chairman of the Committee.

## REPORT OF THE PROTECTIVE LAWS COMMITTEE

*To the Members of the Trust Company Section:*

During 1913, the General Assemblies of forty-two States have been in regular session. The Governors of several States have convened extra sessions and bills proposing financial legislation have exceeded in number any similar period since the Protective Committee was established. During practically the entire year the National Congress has been at work along similar lines.

The Association has a Currency Commission and a Federal Legislative Committee to look after the interests of Trust Companies as well as banks, so this committee has made no official effort to influence National legislation. Before the Chicago meeting its Chairman had an interview in New York with the Chairman of the Currency Commission, directing his attention to several features in the pending bill about which it seemed to be to the interest of Trust Companies to secure some changes and additions in verbiage, all in order to more clearly define the exact application of the law in so far as it concerns Trust Companies.

The Committee has steadily pursued its policy of directing the attention of State Banking institutions to legislation which appeared desirable to have enacted in their several States. In other instances it has written State Banking authorities direct regarding proposed or desirable legislation, but it has not made or encouraged any independent effort to secure legislation in States where local sentiment was against changes in the Status Quo.

A number of States have followed Kansas in the matter of enacting laws regulating the sale of securities. The acts are popularly known as "Blue Sky" laws. They have been passed in Arkansas, California, Georgia, Idaho, Maine, Iowa, Florida, Michigan, Missouri, Montana, Nebraska, North Carolina, North Dakota, South Dakota, Ohio, Oregon, Vermont, West Virginia and Wisconsin.

Investigation begun over two years ago leads the Committee to think some sort of regulation in the matter of selling stock, debentures and corporation bonds is not undesirable and was needed in many States. The Investment Bankers' Association of America, acting through its committees and General Counsel, has taken up this question actively and has secured desirable changes in many of the proposed bills and has, in at least one case, Michigan, brought the law before the Federal Court in order to test its legality. Referendum holds up operation of California law and the Iowa and Kansas Enactments are being tested through the Courts.

That section of the Postal Savings Bank law which restricts deposits in State institutions to localities in which there is State supervision of banks, continues to exert a wholesome influence in the direction of securing adequate State supervision. Arkansas, Tennessee, Connecticut, Colorado, Florida, Ohio and Utah have passed new General Banking laws, providing for supervision or have so changed pre-existing laws as to meet the requirements of the Federal authorities in this respect.

In the State of Washington a bill was passed which provides that no Trust Company which advertises that it will furnish legal advice in the matter of the preparation of wills shall be permitted to act in any fiduciary capacity. Our representative in Washington claims this bill was introduced at the instance of lawyers who had lost business because of Trust Company activity.

In several instances the Committee has furnished banks in States contemplating supervisory legislation copies of the laws of the various States in which supervision was already effective.

Some progress has been made in the matter of ascertaining facts regarding the inheritance taxes in various States and also in the matter of providing definite compensation for executors, administrators, etc. In many States the amount of fees for such service is left to the discretion of the Court officials and results in many apparently unjust discriminations.

The use of the word "Trust" has been further safeguarded by the passage of desired legislation in South Carolina, Ohio and Washington.

The State of Idaho has provided for the issuance of bonds or debentures by State Banks and Trust Companies, maintaining Savings Departments, securing the payment thereof by mortgages approved for the investment of savings deposits by the State Bank Commissioner and providing for the deposit of such mortgages with the State Treasurer.

Iowa has conferred additional powers upon Trust Companies and several States have passed legislation indicating a desire to facilitate the handling of loans secured by farm property or by farmers' guarantee.

The Committee finds a great deal of proposed legislation detrimental to Trust Companies is introduced by legislators who lack reliable information regarding Trust Company affairs and Trust Company administration. Instances in which such legislation is urged because of improper motives are rare. If Trust Company officials would occasionally come into closer personal contact with the legislators in their several States, a long step in securing immunity from undesirable legislation will have been accomplished.

The Committee desires to recognize and thank the General Counsel and the Secretary of this Section for their assistance and advice during the year.

Very respectfully submitted,

HERBERT A. RHODES,  
P. C. KAUFFMAN,  
E. D. HULBERT,  
SAM. W. REYBURN,  
LYNN H. DINKINS, *Chairman.*

THE PRESIDENT: What is the pleasure of the Section as to the report of the Committee on Protective Laws?

MR. JOHN W. PLATTEN, of New York: I move the adoption of the report.

(The motion was seconded).

THE PRESIDENT: All in favor of the motion will say aye; opposed, no. The motion is carried and the report adopted.

We will now listen to the report of Mr. Philip S. Babcock, the Secretary of the Section.

## REPORT OF SECRETARY

*To the Members of the Trust Company Section, American Bankers Association:*

Gentlemen: I beg to submit herewith my report for the fiscal year ending August 31, 1913. The Financial Statement is as follows:

### CREDITS

By appropriation of Executive Council, September 12, 1912 .....	\$8,500.00
By sale of Trust Company Laws.....	7.00
By sale of Trust Company Proceedings.....	43.10
Referred postage and stationery.....	35.00
Sale of State Banking Statistics.....	.90
	<hr/> \$8,586.00

### DISBURSEMENTS

Salaries .....	\$3,692.50
Convention expenses .....	131.92
Rent .....	655.46
	<hr/> \$4,479.88

Brought forward .....	\$4,479.88	\$8,586.00
Executive Committee Meeting .....	921.40	
Postage, stationery and printing.....	710.72	
Proceedings 1912 .....	1,097.02	
Incidental expenses .....	130.50	
Traveling expenses .....	192.64	
Legislative Committee .....	43.10	
Telegrams and telephone .....	9.40	
Petty cash and sundries.....	3.90	
	<hr/>	\$7,588.56
Credit balance. ....		\$997.44

The credit balance of \$997.44 has been transferred back to the general funds of the Association. Certain bills amounting to about \$300 were received too late to be included in the disbursements of the year but the statement shows that we have kept within our appropriation by nearly \$700.

Membership in the Section now numbers, as of September 1, 1913, 1,363 companies, a net gain for the fiscal year of 112 companies. The address of the President and the report of the Executive Committee as prepared by its Chairman having dealt with the major activities of the Section during the year, it is only necessary for me to report that I have endeavored to continue faithfully the routine work of my office and have endeavored to make the Section of increasing benefit to its members by correspondence, by articles and notices supplied each month to the JOURNAL-BULLETIN of the Association and by furnishing information to financial and other papers interested in Trust Company matters.

Respectfully submitted,

P. S. BABCOCK, *Secretary.*

THE PRESIDENT: Gentlemen, if there is no objection the report of the Secretary will be received and placed on file. The Chair hearing no objection, it is so ordered. We are very fortunate in having with us to-day a man who is known to us all, at least by reputation, the Hon. Samuel W. McCall, of Massachusetts. Mr. McCall will address us upon a subject which is of peculiar interest at this time, "The Relation of the Government to the Trust Company." (Applause.)

THE RELATION OF THE GOVERNMENT TO THE  
TRUST COMPANIES

HON. SAMUEL W. MCCALL, of Massachusetts

*Mr. President, Ladies and Gentlemen:*

As I am in no danger of talking over your heads I will take the platform. It will be necessary for me to do this and to give myself an advantage in altitude in order to talk to you on the level, to use the expression of the chairman of one of your committees. I suppose my chief qualification for addressing gentlemen who are associated with the management of Trust Companies upon the subject of their business, is the fact that I know practically very little about it. While ignorance of law excuses no man, yet ignorance of his subject is very often a qualification of a modern speaker. (Laughter.) You do not always want instruction; you sometimes desire amusement, and gentlemen who know all about their business, who have learned it from prosperity and who have learned it from the hard knocks of adversity, take a mild satisfaction in listening to a man talk who does not know anything about it. (Laughter.)

I have not had very much to do with Trust Companies. I think I have had a balance, or something that by courtesy was called a balance, and which was, I suppose, somewhat sensationally kept in red ink. (Laughter.) It so happened I was never thought fit to manage, or have anything to do with the management of a Trust Company so long as it was a going concern, but when nothing further could happen to it, when it became insolvent, then I have on two occasions been appointed receiver for a Trust Company, and it happened on both occasions—and I do not know whether I say it more in pride or in sorrow—that the depositors were paid in full and the Trust Company was returned to its stockholders. You may infer from this circumstance that my life has been to an extent one of neglected opportunity. (Laughter.) The Trust Company strikes me as a myriad-minded sort of creature that can do almost anything. I never yet have discovered anything that a Trust Company could not do. So far as regulation is concerned, Trust Companies in most of the things which they do receive their regulation from the character of the transactions they carry on; for instance, when it acts as executor or as guardian, or as trustee, it will have its regulation in the regulation that the law imposes upon those functions whether they are carried on by corporations or by individuals. I suppose that your relation with the law, the regulation that you had in mind when this subject was assigned to me, is the regulation of the general and ordinary business of banking with which you are connected.



The business of banking, as I understand it, is older than banks. This has been a borrowing and a lending world since the very beginning of civilization, and loans of merchants are as old as trade itself. We find some of the oldest forms of promissory notes with which we are familiar even more deadily than the modern form of promissory notes to hold over the head of the framer because they were engraved upon brick. From the beginning of lending until now, we have had a constant struggle, sometimes of no effect, for a long time of no particular effect, to bring banking within the range and supervision of law.

The ordinary going rates of interest in olden times appear usually to have been the panic rates. Lenders acted upon the rule upon which the railroads were said some years ago to fix rates. That is, they charged all the traffic would bear and 50 per cent. and over was a common rate. This did not put bankers in very good repute. In fact, it was considered something of a disgrace to have a banker in the family. It was alleged against one of the most celebrated of the Roman Emperors, Augustus, that one of his uncles or some other relative was a banker. The Jews were barred out from entering into almost all other trades, but banking was open, and they were driven into banking, and in that calling they proceeded to achieve the ownership of the world. The church appears to have made the first effective regulation of usury, and it did it in a somewhat drastic fashion because interest was prohibited altogether. But usury has been a very difficult practical question for the law to deal with. I suppose that has been due to the fact that money is something like commodities generally; when there is a great deal of a commodity and very little demand for it it is apt to be cheap. On the other hand, when there is very little of it compared with the demand it is apt to be dear. And this has had an important effect, this natural law, in fixing the rate of interest upon money. The law has not yet by any means gotten rid of usury. I had my attention called the other day to a loan association, to a report of a loan association, made under the law, from which it appeared that its income consisted of some seven or eight thousand dollars of interest and some seventy or eighty thousand dollars of fees. So that while the charge is not directly made as interest, and cannot, under the law, be made as interest, it is in practical effect interest, and loans, I doubt not, are carried to-day, even in the Commonwealth of Massachusetts, at from 50 to 75 and even 100 per cent.

It occurs to me that there is a field here open to the great banks. The great banks should recognize their obligations as public institutions to the whole of society; they should not make a section of society horizontally and take simply the top. They should make it perpendicular and go from the top to the bottom. The large borrower has no difficulty upon the subject of usury. He gets money at the fair going rate. But

it is the small borrower, the man with a little shop, the school teacher, the honest and self-supporting man, upon whom sickness, or in whose family sickness has come, and who is forced to go upon the money market. It seems to me that your large banks could have a department in charge of skilled men to look out for the small borrower; not a department of charity, but a department to look into these meritorious cases. Very often these loans can be made with entire safety. A poor man whose income barely supports himself and his family when he makes a loan upon which he must pay a high rate of interest, is unable ever to catch up; the interest eats him up, until finally he meets his financial destruction. The large banks by taking care of such cases at 6 per cent. would rescue a class of meritorious and honest people from the money sharks, and they would put a fine edge upon their own business and would popularize their institutions. How does it happen that your great big \$100,000,000 bank does not have the influence at Washington when matters of legislation come up that the \$50,000 banks have? Why, gentlemen, it is simply because they are supposed to serve very great interests, but very narrow interests. It is simply because they are supposed to come in contact with a very few people. If you can do something of this sort to recognize broadly your obligations to society, you will not merely do good to others, but I believe you will do good to yourselves. (Applause.) All business cannot be big business. In order to have big business you must also have small business, and I think it is well for the banks to take a section on sight and recognize all kinds of business. The trouble with some of our big philanthropists is a good deal the same as is the trouble with our big banks. They are too much in the upper ether; they look out for the minds of men, they provide that men may have full minds, but they forget that great libraries and museums are but splendid aggravations to a man that is in want, and that full minds do not go well with empty stomachs, and that it is well for them to organize their charity upon a broader basis to make men self-supporting if they may, or, at least, to encourage them to become self-supporting.

The subject which has been assigned me is the relation of the Government to the Trust Companies. I imagine by that is meant the National Government, as is spelled with a big G. The National Government is acquiring a mania for regulating nearly everything, and I take it that the meaning of this subject is the relation of the National Government to the Trust Companies. I know no particular clause in the Constitution that would give the National Government the power to regulate the Trust Companies, but it has a way of exercising the old and the ancient powers in a new way. For instance, through its power to establish post offices and post roads it might, to an extent, regulate any State institution. Through its power to impose taxes it could also regulate any State institution. In fact, State banks, fifty years ago,

were deprived under this power of taxation of the power of issuing notes, because a prohibitory tax of ten per cent. was imposed upon the issue of the notes by State banks. That tax was not for the purpose of revenue, but was simply for the purpose of prohibition. I think the National Government might by the indirect exercise of some of its powers conferred apparently for another purpose regulate the Trust Companies. The question here is not one of power but of expediency. From my point of view it would be a great mistake for the National Government to undertake to regulate the Trust Companies. I do not mean that it is undesirable to have uniformity of laws in the different States relating to Trust Companies, so far as conditions in those States are similar, but I think that we should have banks with national charters, with powers conferred under those charters, subject to regulation by the National Government, and that we should have in each State, and reserve to each State, the right to incorporate local banking institutions having reference to its own local conditions, which should perform the ordinary functions of banks. A bank in Mississippi might have very different requirements from a bank in Massachusetts. Its business might be conducted perhaps with reference to some particular crop, and you can easily understand how when you have national banks operating throughout the whole of the country for national purposes, it might be well to have State banks purely for local purposes.

I have not the utmost confidence in national regulation. I do not think it is infallible. State regulation is at least as good and as effective in the State field as is national regulation in the national field. In both fields the instruments are human, but in one case the labors are human, in the other they are superhuman. We have such a multitude of matters coming up at Washington from our great big country covering one hundred million people, and men come there acting for their constituents, and are not under the eye of the people for whom they legislate, as they are in the States and they deal with this multitude of subjects not under the restraint they would be under at home.

We have a government set up upon a distant stage, and those wielding such a government will be apt sometimes to consider the stage effects, and some clever contriver of the tableau who can use the red lights and the green lights and the sawdust can produce illusions upon the minds of the people who are at a distance that is very different from the real thing, and different from the effect upon those who are upon the front seats or behind the scenes upon whom it will produce no illusions. We have so many things to consider at Washington that they all do not get the attention that they should have. There are 35,000 bills, for instance, introduced in a single Congress. Legislation, especially that of a penal sort, is apt to be framed by lawyers, by men who have commonly been District Attorneys, and they draw up a law

as they would an indictment for the purpose of being sure to catch the man they are after, and without thinking that a statute is really a fetter imposed upon the liberties of the whole of the people. If they are indicting you for breaking and entering, they will say that you got in at the window, and then that you got up through the cellar, and then that you came down through the roof, and they will allege it in every conceivable way so that they will be sure to catch you. It is somewhat in that way that statutes are drawn.

Take the Sherman Anti-Trust Law, for example. The man who framed that law had a certain evil in mind. It contains some very broad language, some very magnificent language, and some very vague language; and it has an application to-day that its framers never dreamed of, and it is framed so broadly against combinations that a man to-day hesitates even about entering into the combination of matrimony unless he first consults a lawyer. (Laughter.) And when he consults the lawyer the lawyer is not able to tell him what the law means. The courts themselves do not always know. Let me just give you one little illustration of the way in which laws are sometimes passed in Washington. One day in the confusion of the House I overheard the clerk putting before the House a conference report, which was the last stage in the enactment of that particular piece of legislation. It was to the effect that members of Congress should be prohibited from giving information which they might have received by virtue of their office if that information should have any effect upon the value of stocks or bonds or upon the value of merchandise. I did not know anything about this legislation, and I spoke to the Chairman of the Judiciary Committee who had it in charge and asked him to hold up the report until I could look into it. He did so. Then I found this state of facts: that there was somebody down in the Department of Agriculture who was accused of having given away some information concerning the cotton crop which the government had collected, and this information had been used for the purposes of speculation. This man had been tried and it was found that there was no law to apply to him. Very likely there should have been a law drawn just to apply to that kind of a case, and admitting that there should have been, the Committee had gone to work and had framed a general statute to the effect that any officer of the United States who should have any information by virtue of his office which might affect the value of stocks or bonds or of merchandise, and who should divulge that information, should be liable to from one to five years' imprisonment in State's Prison. A bill to that effect was unanimously adopted by the Judiciary Committee of the House, passed the House without debate unanimously, went over to the Senate, and was unanimously adopted by the Judiciary Committee of the Senate, was adopted by the Senate unanimously with

the exception that somebody discovered that technically a member of Congress was not an officer of the United States Government, and the law would not apply to him, and so they adopted an amendment making it also apply to a member of Congress. The conference committees appointed by the House and the Senate did not have jurisdiction over this amendment. So a special rule was unanimously passed by both the House and the Senate, giving to them jurisdiction, and the conferees had made their final report that the amendment should be adopted and the bill be passed. It thus had in effect repeatedly passed the two Houses and their Committees. It struck me that it was a dangerous thing to put a lid upon our government, that publicity was of the very essence of our government, that a member of Congress should have no secret from his constituents, that they had a right to know everything that he knew, and that a member of the cabinet or any officer of the government should not be at the peril of going to jail in giving information. So when the matter came up I said what I thought the bill meant, and that it was against real representative popular government. Publicity was of the genius of our government. The House had not heard anything said about it before. But the error was palpable, and upon a yea and nay vote the bill was killed practically by a 2 to 1 vote by the same House that had passed it unanimously.

That shows how legislation sometimes goes through. There is much of it that passes that would not escape if it received discussion. But we have so many bills, so many thousands of bills, that of necessity a given bill, unless it is a very important measure like the tariff bill, is really settled by a committee of a few men. Even your tariff bills are apt to have very serious "jokers" in them. Take the reference just made in one of your committee reports to the difficulties that will come up in regard to the income tax, by what is called taxation at the source. There was probably some gentleman on the committee from a district that does not have any income subject to the bill any way (Laughter), and this gentleman read up on the income tax system and he found out that in England they tax at the source, but he did not find out that in England they have an accurate record of everybody who is to receive a part of the income of a corporation. He gets it by check, and it is a very simple and easy matter for the corporation to withhold the tax. But how can taxation at the source apply to the tens and hundreds of millions of dollars paid out every year under any different system without inextricable confusion. He did not wish to create embarrassment or difficulty, but he did not understand.

But to return. I believe we are going to secure better regulation of our State banks, saving banks and our State trust companies from State laws than we are going to get from National laws. (Applause.) And, therefore, I think the government should leave that field to the



States. The State banks have had relations to the National government, and relations that were greatly to the credit of the banks. When the Civil War broke out there was no National bank in the country. The government could not get money. It had no credit, or at least it was upon a 12 per cent. basis, or even upon a higher rate than that; and it needed a large loan. Gold payments were upon the point of being suspended. The State banks of the country joined together and loaned the government at a rate of about half what the government's rate had been in its previous transactions, loaned it more than the total combined capital of the banks making the loan, and paid the government in gold.

That was a highly patriotic act. There was a mistake made, however, by the Secretary of the Treasury, or the cost of our war might have been very greatly less than it was. Instead of doing what modern banking would do and leaving this gold in the vaults of the banks so that they could have it as against their notes, the Secretary of the Treasury was so much of a sound money man, he was so literally a sound money man, that he took the gold from the vaults of the bank, and, instead of paying by check, took it and scattered it over the country, and paid the contractors in the actual gold. This gold was dissipated and the banks were unable to redeem their notes in gold. The government could not get gold and it was driven to issue greenbacks, which so greatly, I believe, augmented the cost of the war.

So I will simply sum up by saying that National legislation is necessary wherever institutions are operating under National law or throughout the country, but that wherever institutions have an operation within the limits of a State and are the creatures of State law, it is a mistake to heap up jurisdiction at Washington. You cannot imagine Europe, which is no larger than we are in extent, being governed by a single code of municipal laws from the Hebrides to Sicily. The best popular governments in ancient or modern times have operated in small countries. We are a great country; we have certain great common interests, that must of necessity be transacted at Washington, but in order to preserve freedom in this country we do not want to keep piling up our local concerns upon the overlaid government at Washington, but we want to keep it where it can be exercised under the eyes of the people. Only in that way are you going to continue to have real, popular self-government throughout the Union. (Applause.)

THE PRESIDENT: Gentlemen, I think Mr. McCall has made it very plain to us all that our State governments are far better able to govern our affairs than if we are regulated under any National act, something which I think many of us fear is



surely on the way. It certainly has clarified my mind on the subject.

We also have with us to-day a gentleman, a member of the New York Bar, who has been connected with large railroads and banking institutions for years, who is going to address us in connection with a particularly Trust Company subject—Additional Legislative Regulation of Corporate Reorganizations—and I introduce to you Mr. Roberts Walker, of New York City.

## ADDITIONAL LEGISLATIVE REGULATION OF CORPORATE REORGANIZATIONS

BY ROBERTS WALKER, OF THE NEW YORK BAR

The title of this paper is broader than its actual contents. Instead of examining *seriatim* all the legislative possibilities suggested by the theme, we shall approximate the same result by selecting a seasoned group of British statutes and considering the appropriateness thereof for enactment in our country.

These statutes are often called the "Reconstruction Acts," and regulate the winding up and reorganization of corporations in the United Kingdom of Great Britain and Ireland. They are not independent enactments, but are sections occurring in that large and, for the most part, coherent body of law known from 1862 until 1908 as the Companies Acts and since then as the Companies (Consolidation) Act, 1908. Thus they have had the benefit of developing step by step with the general corporation legislation of England. They have also enjoyed interpretation by the courts and careful revision and re-enactment by successive Parliaments. Unfortunately, their present developed and polished state does not make them any the more suitable for conditions in America. While we derived our common law from Great Britain, the course of our business law, and emphatically the growth of our statutory law relating to corporations, have been independent of England. The business procedure may be very much the same in both countries; but the statutes and decisions of the United Kingdom disclose widely different juristic conditions. To work in British corporation law, one has actually to acquire a new vocabulary.

Let me summarize, briefly and imperfectly, the existing British statutes for the regulation of liquidation and reorganization. Observe both words. In Great Britain it would seem that companies are often wound up either without reorganization or without regard for plans of recon-

struction. There are three general methods of winding up: (A) by the court; (B) voluntary; and (C) subject to the supervision of the court (Halsbury, Laws of England, 5: 390). Going into these somewhat more in detail:

(A)

BY THE COURT

Petition may be submitted by the company itself, or by any creditor present, prospective or contingent, or by any "contributory," or, in some cases, by an official receiver. (A contributory is any person liable to assessment in the event of winding up; for our purposes, "contributory" means "stockholder." See Companies (Consolidation) Act, 1908, secs. 123, 124, 125, 263 (f), 269.) The malicious misuse of such petitions is discouraged by the fact that damages are recoverable for presenting them without reasonable cause, even though no special damage can be proved (Quartz Hill Gold Mining Co. v. Eyre, 11 Q. B. D., 674). Of the divers grounds for winding up, the following are illustrative:

1. That the company has passed a special resolution to be wound up;
2. that it is in default for a statutory report or meeting;
3. that the number of its members has become reduced below the statutory number (two in the case of private companies and seven in the case of other companies);
4. that it is unable to pay its debts; and
5. that the court is of opinion that it is just and equitable that it be wound up. (See Halsbury, *op. cit.*, V. 395; Comp. Act 1908, sec. 129; Assurance Companies Act 1909, sec. 23.)

Hearing on the petition is then elaborately advertised, and the hearing is had in open court. The court may dismiss or grant the petition, or may make any other order that it deems fair and appropriate. Costs are fixed among the parties concerned (corporation, creditors, stockholders) in the court's discretion. In fixing the substantive rights of the classes of creditors and others, the court need not be bound by the will of the majority. The court's conclusions (subject to the right of appeal in some cases) are binding upon all parties concerned. To sum up, the court's power is practically complete.

(B)

VOLUNTARY WINDING UP

Upon special resolution or by reason of liabilities, a company may be wound up voluntarily (Comp. Act 1908, sec. 182). Such intention must be advertised and the authorities must be notified. The company appoints a liquidator, who assembles a meeting of creditors. At such meeting, the creditors determine whether to apply to the court either

for a second liquidator or for a substitute liquidator or for a committee of inspection (Comp. Act 1908, sec. 188). At any stage in a voluntary winding up, the liquidator or any creditor or any contributory may apply to the proper court to determine any question arising, in which case the court has all the powers that it has when companies are wound up by the court (Comp. Act 1908, sec. 193). Thus even a so-called "voluntary winding up" does not necessarily continue such. On the contrary, explicit provision is made for comprehensive interposition by the court, which may adopt as much of the voluntary proceedings as it deems just (Comp. Act 1908, secs. 197, 198). It is in connection with this "voluntary" procedure that provision is made in the Act for the transfer of the assets to a new or another company and for the acceptance of securities, etc., from any such other company—in other words, for reorganization (Comp. Act 1908, sec. 192). A stockholder who has properly evidenced his dissent from the plan may under certain circumstances require his interest to be purchased by the liquidator at a price to be determined by agreement or by a statutory arbitration

### (C)

#### WINDING UP UNDER THE SUPERVISION OF THE COURT

This third method is really only a variant of voluntary winding up. In the words of the statute,

"when a company has by special or extraordinary resolution resolved to wind up voluntarily, the court may make an order that the voluntary winding up shall continue but subject to such supervision of the court, and with such liberty for creditors, contributories, or others to apply to the court, and generally on such terms and conditions as the court thinks just" (Comp. Act 1908, sec. 199).

The procedure is very much the same as in the first sort of winding up, above outlined. Compromise arrangements among creditors or between the company and its stockholders, if approved by three-fourths in value of those present or represented at a creditors' meeting duly called, become binding on all creditors or classes of creditors and all stockholders or classes of stockholders as soon as sanctioned by the court (Comp. Act 1908, sec. 120).

The court may sanction any sort of reorganization plan, always, however, proceeding (so we are told) on the postulate that the plan is such as a business man would approve and as is fair and reasonable as regards the different classes of persons interested. Some plans have been approved and forced upon creditors that are rather shocking to American ideas. First mortgage bondholders have been postponed to newly created charges (Re Western of Canada Oil, Lands & Works Co.

[1874], W. N. 148). Debenture-holders and creditors have received shares in satisfaction of their debts (Re Empire Mining Co., 44 Ch. Div. 402). Fixed-interest obligations have been turned in for income debentures (Re Alabama, New Orleans, Texas & Pacific Junction Rail. Co. [1891], 1 Ch. 213). The terms of these plans are not so much of a surprise as is the fact that these terms were compulsory and without alternative.

It would be most interesting to examine the reported cases and to learn just how each business situation was treated, but time does not suffice. We must pass on to the consideration of the practicability of such laws for the United States.

A reorganization is, with us, a matter of free bargain, or nearly so. It is not that we are wholly lacking in statutory regulation. We already have numerous acts governing purchasers at judicial sale, corporate objects, nature of securities, valuation, monopolies and many other matters that figure directly or indirectly in plans for rehabilitation of failing enterprises. But, steering a prudent course among all these, the practical situation, familiar to all of us, is as colloquially described by a recent writer:

"In due time, a scheme of reorganization is proposed. In this the stockholders are supposed to have but little voice. They are the owners of the property, and in theory, at least, are expected to bear practically all the burden of providing whatever new capital is considered necessary to put the corporation on its feet. It does not always work that way, however. The stockholders have found many times in practice that they can, if they will, get off much easier. They may say to the bondholders, who are the creditors: 'We are willing to furnish so much new money, and no more. If that is not satisfactory, you may take the property.' And the bondholders are nearly always unwilling to take physical possession through foreclosure, because that would shift the burden of finding the new capital entirely to their shoulders. It seems cheaper to compromise. So, through their committees they agree to make some contribution as well as to accept a reduction of their claims, and the reorganization plan is forthwith declared effective."— (*World's Work*, Aug., 1913, p. 387.)

Many of us, perhaps most of us, are convinced that a condition of free barter is preferable, whether simply because it is free and untrammelled, or because our courts are not trained in business matters, or because we think we have enough legislation for our humble needs. But let us assume that the British method of reorganizing under the authority of the court is theoretically desirable, and then speculate on how far we could avail ourselves of these methods. The most prominent

feature of the British procedure is that the plan, when so sanctioned by the court, becomes binding upon all parties interested, regardless of the nature of their old security or of their dissent to the plan.

We are confronted at the threshold with the problem: how make such a statute effective? England has but one Parliament, but we have forty-eight plus Congress. The efforts of the Commissioners of Uniform State Laws indicate how slowly general enactments, even of the most drab and dispassionate sort, become law. The Uniform Bills of Lading Act has been adopted in nine States, the Uniform Sales Act in nine States, and the most successful enactment has been the Uniform Negotiable Instruments Law which, after nearly twenty years, has been adopted by the Legislatures of forty States. That a statute governing corporate reorganizations should be uniform in all the States is imperatively desirable, but the general passage of such an act would be sure to move very slowly. Local peculiarities and policies are here involved, making it almost idle to hope for concert and uniformity. Texas would look with suspicion on a bill satisfactory to New York.

Those, however, who agree with the greatest Assistant Secretary of the Navy our country ever had that the State's rights idea is "obsolete and exploded," will at once suggest Congressional legislation. Yet this, too, is without avail. Save in so far as involves, *first*, interstate commerce and its agencies, *second*, bankruptcies, and, *third*, excise taxation, Congress cannot validly legislate respecting corporations generally. Even in the case of railroads and other interstate carriers, Congress may not interfere directly in their relations with their security-holders. Until, therefore, we have some form of Federal reincorporation or registration, we shall have no point of departure for Federal regulation of reorganizations. Even did such legislation exist, it manifestly could apply only to such corporations as are properly amenable to Federal control under the Commerce Clause—a very limited class, from which are excluded the host of corporations engaged in insurance, banking (other than National banks), mining, manufacturing, trading and, in short, practically all the corporations except the carriers of freight and of intelligence. Thus the problem can be solved only fractionally, if at all, by act of Congress.

Still graver difficulties arise from our Constitution. The several States are prohibited from impairing the obligation of contracts. A tantamount restraint is placed on Congress by the prohibition against depriving persons or corporations of property without due process of law (Sinking Fund Cases, 99 U. S., 718, 719, quoted by Harlan, J., dissenting, in *Canada Southern v. Gebhard*, 109 U. S., 540). Hence, any statute that took the course of forcing upon a dissentient minority a plan of reorganization or an emission of new securities would be sub-



ject to vital objections. In this country we do not countenance legislation that would debar a single bondholder from suing on the contract contained in his bond.

Recorded instances of such legislation are few. The Commonwealth of Pennsylvania in 1862 passed a law sanctioning the issue by the Union Canal Company of income bonds in lieu of fixed-interest bonds, and providing that bondholders not signifying their dissent within three months should be deemed to have assented. This legislation was sustained on the theory that it did not impair the contractual obligations of the old bonds but was more nearly analogous to a statute of limitations, and really preserved the rights of old bondholders but required them to set about enforcing such rights without delay. The court was careful to say that "no statute of a State, passed after the bonds were issued, subjecting the minority to the provisions of the agreement without their consent, would be valid" (*Gilfillan v. Union Canal Co.*, 109 U. S., 401). The British statutes, being unhampered by constitutional restraints, proceed upon precisely the opposite theory, and the British courts may lawfully offer to a minority bondholder "Hobson's choice."

Another American experiment was an act of Kentucky, passed in 1896, permitting the courts to review and amend plans for the reorganization of bridge or railroad corporations. There is no recorded case of resort to this statute. If the court under this law could exercise duress upon the minority, no lawyer would think of using this statute, because he would know that the exercise of such a power would be unconstitutional. If, on the other hand, the court's function is merely to approve what the majority have already agreed upon, resort to the court is superfluous. And if, third, the court is to amend and alter what the majority has already agreed to, certainly there is still less incentive to submit the plan to the court.

It will be recalled that in the case of the Chicago Railways Company, the Federal Court at Chicago entered an order which in effect directed receivers to lease the railroad properties of several companies to one reorganized company, and to permit the lessee to make its new mortgage a first lien upon the entire property in spite of the objections of prior mortgagees. It will also be recalled that the Circuit Court of Appeals set this order aside. The court through Mr. Justice Brewer pointed out that no State legislature could indulge in any such procedure and that the court likewise had no power materially to affect prior liens (*Merchants' Loan & Trust Company v. Chicago Rys. Co.*, 158 Fed., 923, 928).

One of the reasons urged for adopting the British reconstruction system is that it will give small security-holders a simple recourse to the courts in the event that they consider themselves unjustly dealt



with by a proposed reorganization plan. This argument would not be mentioned but for fear of having it said that it had been slighted. Resort to the courts is of no important value if the court cannot grant relief. Hence I have gone to the root of matters and considered the powers of the court. We are all of us perfectly ready to concede that if submission of plans to the court will act as a deterrent to unjust programs, it would be of some benefit. But there is no use of passing legislation which would merely afford a place of lamentations, without empowering the court to remedy the evils lamented.

The upshot of the matter is that, unless the court can be given power to foreclose and debar the minority, nothing is to be gained from such statutes beyond a modicum of publicity. The paramount feature of the British Acts cannot be had in the United States. We can have courts or commissions approve or tinker a plan *as a plan*, but not force a single security-holder, assenting or dissenting, to accept the plan thus canonized. Thus there is unnecessary confusion in the minds of those who urge the adoption of statutes like the British Reconstruction Acts. Save possibly (and of this I am very skeptical) as part of a modified bankruptcy statute, the thing appears to be impossible.

We are, nevertheless, experiencing some steps intended to carry us in that direction. The Missouri Act of April 15, 1913, placing reorganizations of carriers among the vigils of the Public Service Commission, is very like an amendment last year adopted in New York. Both seek to limit the amount of new securities by the commission-made valuation. Neither pretends to constrain the non-assenting minority. Both throw new difficulties in the way of financing; neither tends to help the reorganization to move forward swiftly and without impediment. They illustrate the tendency toward *more statutes*, but leave unsupplied the need for *better legislation*.

It is, I am sorry to say, the fashion in some quarters to sniff contemptuously when it is said that our methods give every man his day in court. But the recent case of *Northern Pacific v. Boyd* (228 U. S., 482) is, with many another case, a striking illustration and vindication of the value of one's day in court. As the bench divided five to four, we need not unanimously agree with the majority's conclusion as representing a sound general principle. But here was a case where, fifteen years after a reorganization, a labor-and-material creditor was granted recourse against the reorganized property. The lapse of time in prosecuting his claim, the fact of foreclosure and the heavy assessment submitted to by the stockholders, were all persuasive against the claimant. But the Supreme Court afforded relief and laid the foundation for the doctrine, to state it loosely, that in reorganizations the shareholders may not participate in the advantages of the reorganized

enterprise, unless the creditors of all classes are afforded equitable opportunity and terms under the plan. The ruling, indeed, reminds us strongly of the English method of assessing certain stockholders upon reconstruction, for settlement with creditors often involves contribution by stockholders unless they are willing to abandon their interest in the corporation; and the Boyd decision bids fair to bring us further along the road toward the really vital features of the British acts than any statute has done.

By this all too hasty survey it is at least indicated, I trust, that the vigorous, efficient British statutes apparently cannot be enacted here without amending our Constitution; that anything short of the British plan adds nothing beyond publicity of dubious value, and in many cases adds to the perplexities and harassments attending the efforts of conscientious bankers endeavoring to rehabilitate discredited properties; and that our existing practices give every creditor and stockholder his day in court and preserve the right of free barter—propositions as soundly American and democratic as the British legislation is arbitrary and monarchical.

MR. OLIVER C. FULLER, of Milwaukee, Wis.: I think we are very much indebted to Messrs. McCall and Walker for their very interesting addresses, and I move that the appreciation of the members of the Section be expressed by a rising vote.

(The motion was seconded.)

THE PRESIDENT: Gentlemen, you have heard the motion that has been made. All in favor of the motion will please rise. The motion is carried.

MR. A. A. JACKSON, of Philadelphia, Pa.: Mr. President, I think at this time in our meetings it is usually arranged to have a committee appointed for the purpose of nominating five members of the Executive Committee, and, therefore, I would offer this resolution:

*"Resolved, That a Nominating Committee of five be appointed by the President, which committee shall receive names in writing from the delegates present, from which names the Nominating Committee shall select five members of the Executive Committee for the term ending in 1916, and which names shall be reported back to the Convention for its action."*

THE PRESIDENT: Gentlemen, you have heard the resolution. Is it seconded?

(The resolution was seconded.)

THE PRESIDENT: All in favor of the resolution will manifest it by saying aye; those opposed, no. It seems to be carried. It is carried, and the resolution is adopted.

Gentlemen, it would seem to the Chair desirable that we consider these nominations. I assume that you all have paper upon which to write the names of the gentlemen whom you think of, and I would suggest that the Secretary pass around the hat and the names submitted will be given to the Committee on Nominations who may meet during the recess that we shall take for luncheon and report later this afternoon.

MR. OLIVER C. FULLER: Permit me to suggest that instead of the Secretary passing around the hat it would be very much better if he would place a box on the platform and let the members one by one, as they have thought the matter over and decided who to nominate, place their papers in the box.

THE PRESIDENT: The Chair accepts the suggestion, and accordingly would say that when any member has finished making his nominations of not more than five members he place his ballot in a box which will be provided on the platform for the purpose.

The next subject on the programme for discussion is the "Advantages of Co-operative Publicity of Trust Company Functions."

I might say to the members that these subjects have been deemed as being of interest not only to the members of the Trust Company Section, but to the Trust Companies at large, and we shall be very glad to have full discussion of the subject.

## THE ADVANTAGES OF CO-OPERATIVE PUBLICITY IN TRUST COMPANY FUNCTIONS

MR. ARTHUR B. CHAPIN, of Boston, Mass.:

The advantages to the members of this Section in discussing questions of mutual interest and the interchange of ideas of men from all sections of the country should be very great. Most of us look at

these questions through our own glasses and are prejudiced by the conditions under which we each operate, but a frank statement of the different points of view will prove most interesting and instructive.

When it is considered that the rise and growth of trust companies has been practically confined to the past quarter of a century it is not surprising to find that the various functions exercised in the various States are widely different, and while some States have endowed them with broad powers, others have restricted their operations to narrow fields, the older States being in the main more generous with their privileges than the newer ones.

As originally conceived, it was evidently the main idea to charter financial institutions that would supplement the functions of National or State banks by having broader powers for the receiving of money or securities, and investing or holding them in trust without the restrictions imposed upon banks doing a strictly commercial business in receiving deposits payable on demand and in discounting commercial paper. While in many States, as in Ohio, Michigan and Wisconsin, to-day their powers are limited so that they cannot compete with the strictly commercial banks in other States, mainly the older States, they have entered the commercial banking field and in addition to their other powers are really commercial banks for receiving deposits payable on demand and loaning these on strictly commercial paper, in fact this branch is often the most remunerative; going still further they have trust departments proper for the care and custody of money and securities, acting as transfer agents for corporations, trustees under mortgages, trustees in bankruptcy, performing the duties of executors and trustees under wills, administrators of estates, trustees for property of persons during their lifetime, sureties on fidelity bonds, as well as buying and selling corporation and municipal bonds, and further invading the province of the savings banks in the older States in their savings departments, they receive time deposits and invest them under the restrictions and limitations of the various State laws. Further, many trust companies own and operate safe deposit vaults. In order to ascertain whether any commensurate advantage can be gained by all the trust companies which will warrant the expenditure of time and energy and money to be contributed by all the members of this section, it will be necessary to examine first if there is a common ground upon which all can unite, and second what method of publicity can be adopted that will be of benefit to all.

The functions of trust companies can be grouped under four heads:

(1) The Trust Department proper for the execution of trusteeships in some form, either for the dead or living, for individuals or corporations, which includes acting for corporations either as transfer or registrar of stock or in some trust capacity in its broadest sense.

(2) The Commercial Banking Department, which has to do with the receiving of demand deposits and investing them, thus competing with National and State banks, and

(3) The Savings Department, which receives time deposits and invests them usually in some selected or restricted kind of investments, this being in competition with the savings banks as established in the older States of the Union.

(4) The Bond Department dealing in municipal and corporation bonds in competition with established bond houses.

In addition to these functions some States allow trust companies to act as sureties on Fidelity Bonds.

In order to ascertain whether it is possible to obtain successful co-operation, we must find out how many of these functions are enjoyed in common by the majority of trust companies to such an extent that they can obtain better results by an organized publicity than by acting individually, as at present. I have not been able to compile the statistics of all the States, but believe that Massachusetts is a fair example of the idea which I have in mind. At the close of last year there were sixty-five (65) trust companies in Massachusetts holding in their banking departments about three hundred and fifty million dollars of assets. These banking departments were conducted on the same lines as National banks, and could not offer any special inducements which National banks in general do not offer, so that there would be no especial advantage in an organized publicity in that line. Of these sixty-five trust companies only twenty-nine had trust departments proper in which they held trust accounts or acted as executors, administrators, etc. In these departments there were some sixty-eight million dollars of assets, but with less than half of the trust companies in Massachusetts having such trust departments the other half would not care to contribute to the advancement of those who were acting in a strictly trust capacity. Of these sixty-five trust companies but twenty-two had savings departments with total assets of over eleven million dollars, and the remaining two-thirds of the trust companies not possessing such departments would hardly feel like contributing towards the increase along those lines.

I believe an examination of the reports of other States would find a similar situation in many of them with a diversity of functions. When it is taken into consideration that some States do not allow banking departments, strictly speaking, in their trust companies, but permit only what in Massachusetts are known as "Savings Departments," where only deposits payable on time are allowed, I do not believe it would be possible to find a common ground which would be of proportionate benefit to all. Furthermore, trusts are regulated and controlled in different ways in the various States and some of the functions are



restricted by taxation, so that what can be successfully performed in Pennsylvania is curtailed in Massachusetts. I have assumed that any co-operative publicity contemplated a special sum being raised for carrying it out either by voluntary contribution, which I do not believe feasible, or by pro rata assessment, which does not seem to me practical.

While some efforts have been put forth this past year with the idea of obtaining from certain of the newspapers publicity for trust company functions under the general item of "news," and I am informed that the effort has been successful in some quarters in obtaining from the press a certain amount of publicity, I do not believe that this organization should attempt to seek from the press in general any special advantages for its own profit without compensating newspapers or periodicals for the amount of space occupied, as any other commercial business would do in advancing its own lines for profit. While it may be possible in individual cases through personal friendship or otherwise to obtain a certain amount of publicity through the press in general, any organized movement of this association should contemplate proper remuneration for any space which it is desired to obtain on the same basis that we expect remuneration for the banking services which we perform, as the press is under large expense in producing its commodity, and must receive its remuneration mainly through its advertising columns, just as any commodity to be produced and distributed requires an expenditure of money and expects a fair return. I do not believe therefore that this organization should expect from the press any gratuitous special advertising which would be constant enough or of sufficient importance to be productive of any appreciable result. It may be claimed by some that it might be for their mutual advantage for those who exercise similar functions, such as acting as executors of wills, to unite in impressing upon the public the importance of having trust companies act rather than individuals, both because they are more expert in matters of investment, more constant in their attention, more responsible and can produce better results. I feel that the kinds of advertising which appeal to the people in different sections of the country are radically different and the kind of advertising that might prove especially attractive in the West might not appeal to the people of the East and South, and what might be especially effective in the East might be considered too quiet and tame for some other sections of the country.

When it comes to making any organized attempt toward co-operative publicity I believe that in the first place there is not a common ground upon which we can all meet; second, that it is inadvisable to attempt to advance our interests by obtaining free use of the columns of the press; third, that it is not advisable to attempt to assess the members or to receive general contributions for a general campaign, because the benefits would not be proportionately commensurate to all. (Applause.)



MR. A. R. HERR, Vice-President Cleveland Trust Company, Cleveland, Ohio:

*Mr. President and Members of the Trust Company Section:*

A successful advertising campaign is based upon two essentials: 1st. The goods advertised must possess merit. 2d. They must be brought to the attention of the right people in the right way.

Let us apply these axioms to the subject under consideration. What are the goods we have to offer? Presumably all that we need consider are those which can be bought at the trust companies, as distinct from those sold over the counter of every banking institution. The goods which we alone offer for sale are the service of a corporate executor, administrator, trustee under wills or personal trusts (living trusts we call them in Ohio) and the various forms of trusteeships for other corporations, such as the certification of bonds, transferring and registering stock, acting as assignee, receiver, etc. These goods may be found upon our counters in quantity and quality suitable for every demand.

Do they possess merit? The answer lies in the efficient, conscientious attention which the administration of trusts receives when committed to a well-equipped trust company. The most satisfactory method of doing business that the world has devised consists of entrusting the management of affairs to individuals with power to initiate and execute, referring the decision of acts and policies to a group of men with varying experience and view-points. A trust company, in administering a trust, has the advantage of the service of trained specialists, men whose lifetime is devoted to solving one class of problems, but the individual judgment of one man, or two men, or three men, is not enough. Questions in regard to investments and other matters of importance are determined by the united judgment of the Board of Directors or Trust Committee. When it is considered that for even less money than would be paid an individual trustee, the services of the officers, supplemented and controlled by the judgment of the directors of the Trust Company, can be purchased by our customers, can there be any doubt as to the merit of the goods we are offering for sale? It seems a waste of time to discuss that question in the presence of the men who are responsible for the type of trust company service now available. Convinced then that our goods have merit, which shall we place in our windows to attract the attention of the public? Clearly this is not a difficult problem. There is little to be gained by advertising the service of our corporate trust departments. The appointment as Transfer Agent, Registrar or Trustee for bond issues come to us through solicitation and personal effort rather than by general publicity. The broad field that lies open to us, the field where we may serve every man who possesses

property or who carries life insurance, is the administration of estates and the management of property. These are the goods which should be spread out to the public view. Why should we not give them wide publicity? We are not dealing in luxuries; we are selling what is practically a necessity, and we are selling it at a price which defies competition.

Assuming, for the purposes of argument, that these premises are correct, and that our goods have merit and are worthy of being advertised extensively, let us proceed to the next question. How may we bring them to the attention of the right people in the right way? Two methods have been suggested. One, a publicity campaign by means of inspired news articles and editorials in newspapers and other publications. The other placing our goods before the public through paid advertising in periodicals of national circulation. I would give my vote unhesitatingly to the first method if I could make myself believe that it would work. We have a noble purpose in view, a noble-minded ambition to preserve the property of the widow and orphan and to assure them continuity of income, and the editors (William Jennings Bryan and the others) who really run this country ought to join enthusiastically in our crusade and fill the columns of their publications with stories and news articles in furtherance of the just cause. But how can we make them see it? I submit that on a broad scale it can't be done. A lot of good work has been accomplished along this line during the past year, and the Chairman of the Executive Committee of the Trust Companies Section has secured a high degree of co-operation from the newspapers of his own city. If such a campaign could be conducted by a man like Mr. Cutler in every large city in the land, it would doubtless succeed. But others find that it is practically impossible to continually procure or produce educational articles and to get the newspaper men to admit that they have news value. We have tried it in Cleveland, and by dint of promises, threats and supplications secured publication of a number of articles. The make-up man, we find, seems to delight in running our articles alongside the legal notices and just under the Peruna advertisements. Perhaps he means well, but something seems to tell us that John Rockefeller and other well-to-do citizens of our village whom we especially hope to attract don't get over that far in the paper.

In this Land of the Free we can't hope to get something for nothing and to get it all the time. What is more, should our organization place itself in the position of going to the editors with hands outstretched, begging for favors? Those editors have power enough as it is. Why should we place ourselves under still further obligations to them? Moreover, inspired news articles, where the real purpose is carefully concealed (and we may be sure the copy reader will attend to the careful concealment part all right, and what he doesn't cover up

the headline writer will finish) will never enable us to formulate our arguments to the best advantage. So, if there is any advantage to be gained by co-operative publicity, why do we not adopt the alternate plan and buy space to describe our wares? Then instead of asking favors, we will be conferring benefits upon the editors, and while I should gasp in horror at the bare suggestion that the tone of editorial comment in any American publication might ever be influenced ever so slightly by the size of an advertising contract, it might not be too much to hope that the editors would see our ads and be convinced by our logic. Thus a modicum of free publicity might follow.

In Cleveland our leading newspaper, the Plain Dealer, is conducting a campaign to get more advertising from the local trust companies. It is not doing this by threats or entreaties, but by trying to prove the value of giving publicity to our functions. The following Machiavellian advertisement appeared conspicuously in the Plain Dealer a few weeks ago:

#### TRUST COMPANIES AND WILLS

"A will is a private law which civilization permits you and me to make concerning the disposition of our property after death. We may use that legislative power cautiously, prudently and wisely. If we fail to do so, however, we shall not personally suffer, but the suffering caused by us will fall to the lot of those we love."—David Remsen, of the New York Bar, in the Financial Age.

"Most trust companies are willing to draw wills free of charge in consideration of the business they will ultimately get from the testator's estate. But many people don't know it. Only a few of the trust companies advertise their capacity for service in this respect through the newspapers.

"The trust companies owe it to themselves, to their present clients and to prospective clients, to set before the public, through informative newspaper advertising, the vast importance of using the private legislative power of which Mr. Remsen writes with such care that the private law, the will, cannot be invalidated upon the lawmaker's death.

"We know what we are talking about when we say any sound Cleveland trust company can vastly increase its business as executor, guardian and trustee by the right kind of advertising in the Plain Dealer about the making of wills.

THE PLAIN DEALER,  
Financial Advertising Department."

An argument in favor of a paid advertising campaign would be incomplete without a definite suggestion as to how such a campaign

might be handled. A fund approximating a hundred thousand dollars should be provided for the first year. It could be used to pay for conspicuous advertisements from time to time in such publications as *The Saturday Evening Post*, *Harper's Weekly*, *Collier's*, *Literary Digest*, *Scribner's*, *The Century*, *North American Review*, *World's Work* and *Review of Reviews*. The trust companies who contribute should be given advance information as to the publication of these advertisements, so that simultaneous with their appearance local newspaper advertising could be used as a supplement to the general campaign. An annual contribution of 1/100 of 1 per cent of capital and surplus from all trust companies qualified to accept trusts would provide the funds. Any high-class advertising agency should handle the campaign satisfactorily, under the supervision of a committee representing the Section. The campaign would not be burdensome or expensive and surely it should be effective. We have something worth saying—why not cry it aloud through the land? (Applause.)

THE PRESIDENT: Gentlemen, we have listened to two very interesting addresses upon this subject, a subject which we have had up for discussion at several of our annual meetings, and I hope there will be more discussion of it to-day.

MR. RALPH W. CUTLER: I would like to say that those papers are both very admirable, and those gentlemen may both be right about practically continuing the work that has been done this year by your Executive Committee. The Executive Committee has ploughed the field. The educational publicity campaign, which we planned, has been carried forward to a reasonably successful conclusion. Articles have actually appeared in more than one hundred newspapers, and I think it is now up to the Trust Company Section after the field has been ploughed by us to take this matter and carry it forward, if they desire to do so, upon the lines indicated by these two papers.

THE PRESIDENT: It is quite true, as Mr. Cutler says, that the Executive Committee of the Trust Company Section has demonstrated that it is possible for us to secure the co-operation of the newspapers in the articles which are not in any sense paid advertisements, but which have been of great benefit to the trust company business.

Are there any further remarks upon this subject?

MR. F. H. GOFF, of Cleveland, Ohio: I move that this matter be referred to the Executive Committee and the question taken under consideration, and that the committee report to the next convention with their recommendations.

(The motion was seconded.)

THE PRESIDENT: Gentlemen, you have heard the motion made by Mr. Goff. Are you ready for the question?

MR. JOHN H. HOLLIDAY, of Indianapolis, Ind.: What subject is that? I could not hear back where I am sitting.

THE PRESIDENT: The subject presented in these two addresses. All in favor of the motion made by Mr. Goff will say aye; opposed, no. The motion is carried, and it is so ordered.

Before we take up the next subject, the Chair will announce the Committee of Five which this meeting directed should be appointed to consider nominations for the members of the Executive Committee. The Chair will appoint the following gentlemen:

Oliver C. Fuller, President of the Wisconsin Trust Company, Milwaukee, Wis.;

Willard V. King, President of the Columbia Knickerbocker Trust Company, New York City;

Frederick G. Boyce, Jr., Vice-President of the Mercantile Trust and Deposit Company, of Baltimore, Md.

Frederick W. Fulle, Vice-President of the Equitable Trust Company, of New York City;

John H. Holliday, President of the Union Trust Company, Indianapolis, Ind.

Gentlemen, we will now take a recess for luncheon, and re-assemble at half-past one o'clock.

(Recess.)

## AFTERNOON SESSION

THE PRESIDENT: The meeting will come to order. The first subject upon the programme for this afternoon's consideration is "Annuities and Pension Funds for Employees." Mr. Fred-



erick I. Kent, of New York City, has made a specialty of this subject for a great many years as it is used in most of the larger banks of the country, and I am sure we will all be interested in what he has to say.

MR. FREDERICK I. KENT, of New York: Mr. President and gentlemen, just before starting from New York I was rather fearful that in trying to condense a large subject into a few words I might have lost clearness. So I handed to the manager of our Advertisement Department my speech and asked him to read it and see if he knew what I was talking about. He said it was very clear, but that he did not think it was exactly popular. Even so, it is the subject of interest to all of us, and at the request of the committee I am going to read it.

## ANNUITIES AND PENSION FUNDS FOR EMPLOYEES

By MR. F. I. KENT, Vice-President Bankers' Trust Company of New York:

A large number of banking and industrial institutions throughout the world have, during recent years, been adopting systems aimed to protect their employees during periods of temporary disability, after the age of desirable retirement, and their families after death. The different systems now in actual operation include the following:

First: Employees, participation in profits. (Aimed to enable the employees to save sufficient money to protect themselves in case of loss of position.) Example—Eastman Kodak Company.

Second: Pension fund made up entirely from payment by the employer. Examples—Pennsylvania Railroad Company, New York Central Railroad Company, Bell Telephone Company, Western Electric Company, Western Union Telegraph Company.

Third: Pension fund made up from payments by both employer and employee. Examples—First National Bank of New York, First National Bank of Chicago, United States Brewers' Association, Deutsche Bank, Berlin, and the Bankers' Trust Co.

Fourth: Combined pension and profit sharing plan made up entirely by the employer. Example—Union Savings and Trust Company, Cincinnati.



Fifth: Blanket insurance issued by Life Insurance Companies, for which payment may be made in one of three ways:

A: Entirely by the employer.

B: Partly by the employer and partly by the employee.

C: Entirely by the employee.

Examples of the first form of payment—Northern Trust Company of Chicago, Mercantile Trust Company of St. Louis.

Other forms combining some of the above are also in operation.

The interests of every employer of labor demand that the employees shall be contented and loyal, that they be interested in the development of the business in which they are engaged, and that they be as free as possible from any fear of the financial effect upon themselves and their families, should they be disabled or should they die. Anxiety over such contingencies often leads to inefficiency through mental deterioration, because of worry, oftentimes to actual theft, and always to a favorable consideration of every new opportunity of employment which may present itself. A pension fund system is aimed to give the employee a sense of security in the knowledge that after he has served a sufficient number of years, ordinarily ten or fifteen, he will have a pension in case of disability for a certain length of time, usually the number of years that he has been with the company employing him, and that when old age came upon him, he will have a steady income for a series of years, or for life. Further, that his family will receive a pension (for a reduced amount) for a period of time based upon the length of service of the individual, the widowhood of his wife and the age of his children, the latter receiving a pension under the usual plan until they become sixteen or eighteen years of age. This is the most satisfactory form, but does not cover every contingency, as the employee is not protected other than by the amount of money he has paid into the pension fund, provided he contributes toward it, unless he has served ten or fifteen years, or whatever length of time the system may require.

The younger men in the employ of an institution are the ones that would usually be affected in such cases, and it is therefore not serious, unless they have others entirely dependent upon them. This risk can be covered by a form of blanket insurance. Such insurance is based upon the salary of the clerk, and at his death his family would receive one year's salary in a lump sum, or two or three times his salary, should such units be paid for. A combination of pension fund and blanket insurance would cover every contingency, but in actual practice the pension fund seems sufficient.

Profit-sharing schemes have opposite effects upon different individuals. In some cases they increase efficiency and interest in the company at all times, and in others they result in friction in years when the profits

are small, that often leads to greater dissatisfaction than if the plan were not in existence. In one institution where this scheme was tried, a number of the employees were seriously inconvenienced after the panic of 1907, as they had figured on their share of the profits and had practically spent it. Under a profit-sharing plan it is, of course, possible for a company to conserve the interests of its employees by investing the fund for them and paying them the income only. This is a kind of paternalism that tends to stop the development of the individual, and has proved very unsatisfactory when tried. When a lump sum of money is paid to an employee and he is not in the habit of receiving funds in this manner, it often leads to speculation and serious developments.

After careful consideration of all of the systems, together with an analysis of what each means to a company and its employees, it would seem that a pension fund requiring payments by both employer and employees, annuities being based on length of service, is the most practical and satisfactory. Under such a plan 3 per cent. of the salaries of the employees is usually deducted on each payday and credited to the pension fund, and at the end of each year the company pays into the fund an amount equal to that paid in by the employees, or more, provided the profits warrant and the fund requires it. In order to start such a fund and place it upon a proper working basis, it is necessary, if employees are to be given the benefit of past years of service, for the company to establish the fund with a round amount. As the base for such an amount a sum is usually taken which represents the payments that would have been made by the employees from the date of their employment, had the system been established at that time. It is not necessary to figure the interest, as payments would have undoubtedly been made to the employees had the fund been operative that would have largely offset the interest. In order to have the fund effective, it is necessary to figure back in this manner, for otherwise those employees who might be nearing the age limit could not be retired on any livable basis, and the whole purpose of the fund would be destroyed for many years to come. It is not claimed that any such method of figuring in the establishment of the fund is entirely scientific, but actual practice has shown that it is near enough correct in principle so that together with the variable payments that may be made into the fund by the employer based on his profits and the need of the fund as it develops, it can be kept solvent. When the employee is asked to contribute to the fund, it does not represent a real charge to him, but results in the accumulation of an asset that must be paid back to him, or to his heirs, in some form or another. Under the ordinary pension fund system such payments are required in one of the following ways:

First: Upon the resignation or discharge in cash for the actual amount paid in, sometimes with and sometimes without interest.

Second: To the widow or heirs, with or without interest in case of death before the completion of a stated service, say ten or fifteen years.

Third: In the form of a pension in case of disability after say fifteen years' service and before say the age of sixty.

Fourth: To the heirs in case of death after the completion of say fifteen years' service in the form of a pension to the widow and minor children for say the same number of years that the employee has been with the company.

Fifth: In the form of a pension from the age of retirement at say 60 or 65 for as many years as the clerk has been in the service of the company, or if such service has covered a period of say twenty-five years, for life.

Sixth: To the widow and minor children in the form of a pension in case of death of an employee after he has retired upon a pension and for the number of years that the employee was connected with the company before his retirement, less the number of years that he has been a pensioner.

These payments figure out under the usual plan, which fixes the amount of the pension paid at one or two per cent. of the amount of salary received, multiplied by the number of years of service, the total percentage not to exceed in some cases 50 or 70 per cent., so that it is only in the case of the resignation or death dismissal of a clerk, or of his death before he has served the stated length of time, that he or his family will not receive a larger sum than would be represented by his payments, together with compound interest at the legal rate.

These additional payments come out of the amounts contributed to the fund by the employer.

In actual practice such a pension fund represents the interest on a principal that the average employee could not hope to save. The amount increasing as it does with the length of service takes away the sense of added years, and such a plan is not in operation long in any company before the employees begin to look back with satisfaction upon their years of service. They naturally become more anxious to do their work well and retain their positions, which is mutually valuable to themselves and their employers, and that leads to more perfect co-operation between them and greater satisfaction to all concerned. (Applause.)

THE PRESIDENT: I am sure that Mr. Kent's paper is one of very great value to all of us. Now, if any gentlemen desire to ask any questions of Mr. Kent, I think he will be very glad to answer them. If not, we will proceed.

We have the honor, gentlemen, of having with us the President of the American Bankers Association, Mr. Arthur Reynolds, and I think we would be glad to have a few remarks from him. (Applause.)

MR. ARTHUR REYNOLDS, of Des Moines, Iowa, Vice-President and Acting President of the American Bankers Association:

*Mr. President and Gentlemen of the Trust Company Section:*

I did not expect to be called upon to make any talk here this afternoon and had no thought of doing so in any extended way.

I assure you that it is a very great pleasure to me to be called upon to address you. I can only say that the Trust Company Section, as are all the sections in the Association, is recognized as a potent factor in the growth of the American Bankers Association. All of us, I am sure, recognize that in all of the sections there are men of exceptional ability who are operating along individual lines of work in which they are the most deeply interested, and I have come in rather close contact with the work of this particular section, and I congratulate you upon the success and the prosperity that you have shown, not only in your increase in membership, but also in the general character of the work that you are doing. I know a great many of your members personally, and I recognize among you some of the brightest and brainiest men that we have the honor to have in the membership of the American Bankers Association.

I assure you, gentlemen, that the officers and the Administrative Committee of the American Bankers Association, the men who have any charge at all over the work of the Association, will do anything in their power to aid you in your work. I am very sure that they will be glad to do so. I thank you for your reception. (Applause.)

THE PRESIDENT: I assure you, Mr. Reynolds, that we have always had the strongest support from you in everything that we have brought before the Administrative Committee of the American Bankers Association.

Gentlemen, if there is no further discussion upon the last topic, we will proceed to the next subject upon the programme, which is that of "Model Trust Company Law."

The draft of the proposed Model Trust Company Law I understand is taken by many of the delegates here to mean that it is thought that this Section may urge that it become a model law, and that all of the States may gradually change their leg-

islation regarding trust companies to conform to it. That is not the case. It was a law that was prepared in response to a popular demand for it on the part of trust companies, because there are some States that have no particular laws regulating trust companies at all, and others that do have; and we are endeavoring to have laws passed in all of the States through our Committee on Protective Laws which shall raise the standard and ideals of the trust company business. I find when we endeavor to communicate with legislative bodies who have passed similar laws in various States that they ask us for suggestions as to what kind of a law we would like to have passed, and then it would be amended to suit their particular localities, and we have not had any such law to give them. So that this law has been prepared under the direction of the officers and of the Executive Committee of the Section by Mr. Thomas B. Paton, the General Counsel of the American Bankers Association, and it has been published in the last issue of "Trust Companies Magazine."

### DRAFT OF "MODEL TRUST COMPANY LAW"

Prepared by MR. THOMAS B. PATON, General Counsel, American Bankers Association.

1. CAPITAL. The capital stock of any trust company organized under this act in a place having a population of six thousand inhabitants or less, shall not be less than fifty thousand dollars; in a city of more than six thousand and not more than fifty thousand inhabitants, shall not be less than one hundred thousand dollars; in a city of more than fifty thousand and not more than two hundred thousand inhabitants, shall not be less than two hundred thousand dollars; in a city of more than two hundred thousand and not more than three hundred thousand inhabitants, shall not be less than three hundred thousand dollars; in a city of more than three hundred thousand and not more than four hundred thousand inhabitants, shall not be less than four hundred thousand dollars; and in a city of more than four hundred thousand inhabitants shall not be less than five hundred thousand dollars. No corporation organized under this act shall create more than one class of stock. The entire capital shall be paid in cash before any trust company shall be authorized to transact any other



business than such as relates to its formation and organization, and such payment shall be certified to the bank commissioner under oath by the president, and the treasurer or secretary of the trust company.

2. RESERVE. Every trust company shall at all times maintain a reserve fund of at least fifteen per centum of its aggregate deposits. Of such fifteen per centum, not less than four-fifteenths shall at all times be kept on hand in lawful money of the United States. The remainder may consist of balances subject to demand draft which the trust company may have with any National bank, State bank or trust company in a city designated in the National banking laws as a reserve city or a central reserve city. Whenever the reserve fund of any trust company shall be below the required fifteen per centum, such trust company shall not increase its liabilities by making any new loans nor make any dividend of its profits until the required reserve has been restored. The bank commissioner shall notify any trust company whose reserve fund shall fall below said fifteen per centum and if such trust company shall fail for thirty days thereafter to make good such reserve fund, the bank commissioner may take the lawful steps to wind up its business.

3. SUPERVISION. Every trust company organized or doing business in this State shall make to the bank commissioner not less than five reports during each year, verified by the oath of its treasurer, which report shall exhibit in detail and under appropriate heads, according to form which may be prescribed by the commissioner, the resources and liabilities of the trust company at the close of business on any past day specified by the commissioner. Such report shall be transmitted to the commissioner within ten days after the receipt of a request therefor from him and shall be published in such form as he may prescribe in a newspaper in the county where the trust company is located. Every trust company which fails to make and transmit any such report when requested by the commissioner shall forfeit to the State ten dollars for each day that it delays to transmit such report. The bank commissioner shall visit and examine every trust company semi-annually or oftener and may examine its books and papers in the presence of one or more of its officers, to ascertain whether it has been managed according to law; may examine any persons under oath in relation to its affairs, which oath said commissioner may administer; may compel the attendance of witnesses and production of books and papers by suitable process; and in case any person shall refuse to furnish any information requested by the commissioner under authority of any provision of this section, he may apply to a judge of the ——— court who shall cause such person to come before him and inquire into the facts set forth in such application and may thereupon commit such person to jail until he shall comply with such request; but the bank



commissioner shall not impart any information obtained by him in the course of such examination, except in so far as may become necessary in the performance of his duties.

(NOTE: In the majority of States the laws now provide a bank department, with a bank commissioner or superintendent empowered to supervise and examine trust companies and receive reports from them. A provision such as above, which is taken from the law of Connecticut, would of course not be necessary in such States. In States where no such provisions exist, the proposed statute would probably have to go further and provide for the creation of a bank department, with powers and duties of commissioner, the making of reports and examinations and also procedure where conditions were found to be unsatisfactory.)

4. QUALIFICATION OF DIRECTORS. Every director must, during his whole term of service, be a citizen of the United States and at least three-fourths of the directors must be residents of the State in which the trust company is located during their continuance in office. Every director must own, in his own right and unpledged, at least ten shares of the capital stock of the trust company of which he is a director. The place of any director who ceases to be the owner of the required number of shares of stock, or who becomes in any other manner disqualified shall *ipso facto* become vacant.

5. EXAMINATION BY DIRECTORS. It shall be the duty of the board of directors of every trust company at least once in each year to examine, or to cause a committee of at least three of its members to examine, fully into the books, papers, accounts, investments and general affairs of the trust company of which they are directors, with the special purpose of verifying the assets and investments with the book requirements thereof, determining the market value and yield of the securities held, the correctness of accounts and generally as to the condition of the trust company with reference to its assets and liabilities and the various trusts which it is executing; and into such other matters as the bank commissioner may require. Such directors shall have power to employ such assistance in the making of such examination as they may deem necessary. Within ten days after the completion of each of such examinations a report in writing, in such form as may be prescribed by the bank commissioner, sworn to by the directors making the same, shall be made to the trust company and be filed with its records and a duplicate filed in the office of the bank commissioner. If the directors of any trust company shall fail to make, or cause to be made, and file such report of examination in the manner and within the time specified, such trust company shall forfeit to the people of the State one hundred dollars for each day such report shall be delayed, which penalty may be recovered through an

action brought by the attorney-general against such trust company in the name of the people of the State. The moneys forfeited by this Section, when recovered, shall be paid into the State treasury to be used to defray the expenses of the office of bank commissioner.

6. DEPOSITS. Every trust company may receive deposits subject to check or to be repaid in such manner and on such terms and with or without interest as may be agreed upon by the depositor and the trust company; provided that no trust company shall incur a total deposit liability in excess of ten times its capital, surplus and undivided profits.

7. RESTRICTIONS ON LOANS. *a.* The total liabilities to any trust company of any person, corporation, or firm, for money borrowed, including in the liabilities of a firm the liabilities of the several members thereof, shall at no time exceed ten per cent. of the amount of the capital stock of such trust company actually paid in and its surplus and undivided profits combined. The provisions of this section shall not apply to loans secured by collateral, so long as the market value of such collateral shall exceed by twenty per cent. the total liabilities secured in each case by such collateral, but no loan on collateral shall at any time exceed twenty per cent. of the amount of the capital stock of such trust company actually paid in and its surplus and undivided profits combined, and the total loans to any one person, corporation, or firm, including in the liabilities of the firm the liabilities of the several members thereof, shall at no time exceed twenty per cent. of the capital, surplus, and undivided profits combined of such trust company.

*b.* No trust company shall make any loan or discount upon the pledge of its own stock.

*c.* No trust company shall make any loan upon or discount any paper made, accepted, indorsed or guaranteed by any of its executive officers or clerks, or by any partnership of which any such officer or clerk is a member.

*d.* No trust company shall permit any single director to become obligated to it to an amount exceeding five per centum of its combined capital, surplus and undivided profits nor permit the combined obligations to it of all its directors at any one time to exceed twenty per centum of such capital, surplus and undivided profits: Provided that these requirements shall not apply to loans secured by collateral, so long as the market value of such collateral shall exceed by twenty per centum the total liabilities in each case secured by such collateral; but such loans on collateral to any one director shall at no time exceed ten per centum of the combined capital, surplus and undivided profits of such trust company.

e. Every trust company which shall violate any of the foregoing provisions of this section shall forfeit to the State not less than five hundred dollars nor more than three thousand dollars for each offense. Every official of a trust company responsible for the violation of any provision of this Section shall be liable to such trust company in a civil suit for any damages resulting therefrom and shall be fined not more than one hundred dollars or imprisoned not more than one year or both.

8. UNLAWFUL USE OF WORDS "TRUST" OR "TRUST COMPANY." No person, association, firm or corporation, other than a corporation authorized by the laws of this State to do the business of a trust company and subject to the supervision of the bank commissioner as provided by such laws, shall make use of the word or words "Trust" or "Trust Company" as part of any artificial or corporate name or title, nor make use of any sign at the place where his or its business is transacted having thereon such words or any other word or words indicating that such place or office is the place or office of a trust company, nor make use of or circulate any written or printed, or partly written or partly printed matter whatever having thereon any such words or any other word or words indicating that the business conducted is that of a trust company, nor transact business in the way or manner of a trust company or in such way or manner as to lead the public to believe, or as in the opinion of the bank commissioner might lead the public to believe, that his or its business is that of a trust company. Every person or persons violating the provisions of this section either as an individual or an interested party in any association, firm or corporation shall be punished by fine of not less than one hundred dollars nor more than one thousand dollars. The bank commissioner shall have authority to examine the accounts, books and papers of any person, association, firm or corporation whom he has reason to suspect is violating the provisions of this section and to summon and examine under oath, which he is empowered to administer, any person whom he may have reason to believe has violated or is a participant in any violation of the provisions of this section.

9. TRUST FUNDS NOT TO BE MINGLED, ETC. Besides its general books of account, every trust company shall keep separate books for all trust accounts. All funds and property held by it in a trust capacity shall at all times be kept separate from the funds and property of the corporation, and all deposits by it of such funds in any banking institution shall be deposited as trust funds, to its credit and as trustee and not otherwise. Every security in which trust funds or property are invested shall at once, upon the receipt thereof, be indorsed and transferred to it as trustee, executor, administrator, guardian, receiver, assignee, or other trustee, as the case may be and not in

blank or otherwise and immediately entered in the proper books as belonging to the particular trust whose funds have been invested therein. Any change in such investment shall be fully specified in and under the account of the particular trust to which it belongs, so that all trust funds and property can be readily identified at any time by any person. No investments or loans of trust funds shall be made without being first authorized by the board of directors except that where in pursuance of any general authority the same are made in the interim of board meetings, they must be reported at the next meeting of the board.

10. SEMI-ANNUAL STATEMENTS. It shall be the duty of every trust company, beginning at a period six months from the creation of the particular trust, to make to the *cestui que* trust or beneficiary a semi-annual statement in writing showing in detail the receipts and disbursements and the general condition of such trust. Except as to minors and persons under disability, the failure by any *cestui que* trust or beneficiary to disapprove or object to such written statement, or any part thereof, within sixty days after receipt of the same shall be deemed and taken as an agreement to the correctness of the account rendered.

11. UNLAWFUL SALES BY TRUST COMPANY. Except in case of loans secured by mortgage of real estate, it shall be unlawful for any trust company acting in behalf of any *cestui que* trust or beneficiary or in behalf of any estate which it holds as trustee or in any other fiduciary capacity, to purchase any securities or assets owned by such trust company in its own right.

12. INVESTMENT OF TRUST FUNDS. Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unincumbered real estate in this State, double in value the amount loaned, or may be invested in such mortgages or in bonds or loans of the United States or of this State or of any town, city, village, school district or other political sub-division thereof, or in any bonds, stocks or other securities which the savings banks in this State are, or may be authorized by law to invest in, or may be deposited in trust companies or savings banks incorporated in this State. In the making of investments, trust companies shall only be liable to the *cestui que* trust or beneficiary for the exercise of reasonable care and diligence.

13. CONFIDENTIAL INFORMATION. It shall be the duty of every trust company and of every director, officer and agent thereof, to keep secret, confidential and inviolate, the affairs of all persons whose business is entrusted to it either in a banking or trust capacity and to make no disclosure thereof, save only such as may be compelled by law.

Any director, officer or agent violating this provision shall be fined one hundred dollars for each offense.

MR. U. H. McCARTER, of Newark, N. J.: Is it the idea to have the law read in full and passed upon at this meeting, Mr. President?

THE PRESIDENT: I do not think so.

MR. McCARTER: If that is so, I do not believe that it is possible to have a meeting of this character properly determine and pass upon this law. The attendance here this afternoon is not as large as it should be, and I do not think it practicable to have an open meeting like this attempt to make a considerate conclusion of the merits of this particular law. The history of the bill is that it is prepared by the Legislative Committee, and was suggested to the Legislative Committee at the Briar-cliff meeting. Considerable discussion arose over the merits of the bill at that time, and much time was taken—so much time, in fact, that it could not be carefully considered then. Therefore, sir, I move that the discussion of the bill at the present time be postponed, and that the entire matter be referred back to the Executive Committee for such action as they may give it, and to report back to the Convention.

(The motion was seconded.)

THE PRESIDENT: Gentlemen, you have heard the motion. Are you ready for the question? If so, all in favor of the motion will say aye; opposed, no. The motion seems to be carried, it is carried, and it is referred back.

We are now ready for any general discussion, which is the next item on our programme.

MR. McCARTER: May I say one more word? As this model of a trust company law is a most important matter, I think, after the adjournment of this Convention, people may wish to study the proposed bill very thoroughly and may wish to communicate to the Secretary of the Section their views in relation to it. I think they should be invited to do that.



THE PRESIDENT: That is a very good suggestion, and I hope that members will follow it.

W. J. CROUSE, of New Jersey: I think it is only fair regarding trust company matters that the American Bankers Association only interfere or try to get laws passed in States where there is no State organization of bankers. If there is a State organization of bankers in any State, then I think the American Bankers Association should leave the handling of legislative matters in such States to the State organization.

MR. I. H. ORR, of St. Louis, Mo.: Having served on the Law Committee of the American Bankers Association, I would say that it is the fixed policy of the Association and of its Counsel to not in any way influence or try to affect legislation in any State except through the State organization of bankers and any suggestions that emanate from the American Bankers Association for them to take action upon.

I might say that this proposed Model Trust Company law was gotten up in response to a general demand for it. Now, there are certain fundamental principles upon which it was thought the trust companies might agree as good things. For example, take the proposition of the investment of trust funds. There are perhaps not over one-third of the States of the Union that have laws governing the investment of trust funds. Then the same thing is true in regard to the deposit of trust funds. It is the law of the land, generally speaking, which all of us as laymen recognize, that a trustee cannot safely mingle trust funds with his own funds, and, if he does, his own funds are likely to suffer. (Laughter.)

There are many fundamental principles which I think every intelligent trust company man understands, and yet the office gets inquiries in reference to them. Now, I think we had better not call this a model trust company law, but let us call it "A Suggestion of Principles Governing the Administration of Trusts," or something of that sort.

I arose primarily to eradicate the idea that might exist in the minds of some people that anyone connected with a trust



company was trying to prepare a law and have it passed in any particular State. That is not so. It was simply with the idea of endeavoring to ascertain if any help could be given in the form of a suggestive statute which would take account of these elementary principles which all good trust companies are now practicing in the conduct of their business.

MR. F. H. GORF, of Cleveland, Ohio: Mr. Chairman, for many years there has existed in this country an organization known as a "Commission on Uniform State Laws," whose province it is to deal with laws that ought to be made uniform in the various States. That Commission recently held a conference at Montreal, in connection with the meeting of the American Bar Association, at which one of the matters under consideration was the banking laws of the several States.

Now, we have spent much effort in trying to protect the use of the word "trust" in corporate titles.

That goes merely to the form. The essence is the manner in which the business is conducted. As a result of the work done by the Commission to which I have referred there has been passed in forty-eight States laws which they have recommended. Notable among these laws is the Negotiable Instruments Law, the Warehouse Act, the Bill of Lading Act.

Now, will it be just the thing for this Section, mindful of the responsibilities that come to us in the handling of long-term trusts, to sit by without recommendation when the State that I come from, Ohio, has almost no legislation of a protective nature relating to the administration of trust business? Mr. McCarter thinks that he has got all the legislation in New Jersey that he wants. That may be so there, and possibly in some other States, but it is not so in Ohio. There is no law in Ohio prohibiting the mingling of trust funds with other assets, and there is no adequate control exercised in Ohio over the investment of trust funds. Mr. Orr conceived correctly the purpose of the Executive Committee and of the Legislative Committee in this matter. It is not to go to the several States with the request that uniform laws be adopted, but to suggest

measures that might be helpful to the State organizations and the authorities in the several States that will set them thinking right on the duties and responsibilities of fiduciary trustees and the way such business should be safeguarded.

I quite agree with Mr. McCarter that it is not desirable to pass this matter hastily. Any utterance that goes out from this Section must be well considered, but I do hope that the Executive Committee and the members of this Section in the interim between now and the next meeting will give the matter serious thought—not along the lines of drafting a bill for the purpose of urging its adoption in all States, but for the purpose of determining the fundamental principles, as Mr. Orr has it, that should control the administration of trust business.

THE PRESIDENT: Mr. McCarter's motion has been approved by your vote and that subject is closed for the present.

I will say that in the Executive Council yesterday a resolution was passed which was aimed to produce uniformity of action on the part of the legislative committees of the various bodies of the American Bankers Association so that they should work more in harmony and to the purpose. Now, with that in view, my understanding is that the Chairman of each of the Sections become in the future, under the new Constitution which will doubtless be adopted, ex-officio members of the Legislative Committee of the American Bankers Association.

MR. S. W. REYBURN, of Little Rock, Ark.: It has been the general practice of the Legislative Committee, I understand, to work through the State Banking Associations.

THE PRESIDENT: The Chairman of the Executive Committee and your President conferred with members of the Committee on the Revision of the Constitution, and that committee will present to-morrow afternoon in the Convention, at the time when the report on the revised Constitution is submitted, a report containing the changes which were referred to this morning.

That has been done voluntarily. Indeed, they have even gone farther than the revised Constitution as it stands, and are going to provide that any of our officers who may be ex-officio members of the Executive Council shall continue upon any particular committee to which they may be elected until the end of their term of office in the Section. (Applause.)

MR. McCARTER: Gentlemen, I do not believe that the membership of this Section have any idea of the amount of work and the valuable service that the executive officers of this Section have rendered to the Section at large in this most delicate work connected with the revision of the Constitution of the American Bankers Association. I have had the opportunity of seeing the skillful manner in which they have performed their duties and have handled the matter, and I would move—and I ask the Secretary to put the question on the motion—that the Section expresses its appreciation to our executive officers for what they have done.

(The motion was seconded.)

THE SECRETARY: Gentlemen, you have heard the motion made by Mr. McCarter, and, as I am requested to put the question, I will ask all who are in favor of it to say aye; and those opposed, no. The motion seems to be carried; it is carried.

THE PRESIDENT: Gentlemen, on behalf of my associates, as well as on my own behalf, I thank you.

The next order of business is the Roll Call of States, to be answered by the Vice-Presidents of the Section in brief written reports.

A number of written reports have been handed in, and I suppose there are some Vice-Presidents present who still have their reports in their pockets. What is the pleasure of the Section?

MR. LUCIUS TETER, of Chicago, Ill.: I move that the roll be called.

(The motion was seconded.)

THE PRESIDENT: It has been moved and seconded that the roll be called. All in favor of the motion will say aye; opposed, no. The motion is carried and the Secretary will proceed to call the roll of States.

## ROLL CALL OF STATES

### ARKANSAS

MR. W. L. HEMINGWAY, Vice-President of the Mercantile Trust Company of Little Rock:

Business conditions throughout our State are sound. Bankers and business men are looking forward to a season of good business.

The increase in banking facilities continues at a good rate, and we are glad to be able to report that we have at last succeeded in securing the passage of a good banking law, which becomes effective January 1st, 1914. A good man who has had a number of years' experience as a banker has been chosen to head the department of banking. Considering that we have had no banking law, the failures have been remarkably few, but the operation of a new law will, we hope, minimize the danger.

In 1908 there were twenty-five trust companies in Arkansas with a combined capital of \$4,118,000, and combined deposits of \$5,390,000. On May 1st of this year the number had increased to fifty-eight, with a total capital invested of \$6,180,000, and having total deposits of \$15,000,000. While the volume of banking business now transacted by trust companies in our State is not very large, the increase during the past five years has been satisfactory and the increase of wealth throughout the State will cause the public more and more to make use of the various facilities of the trust company.

### ARIZONA

MR. N. E. PLUMER, President of the Southern Arizona Bank & Trust Company of Tucson:

I believe that the year past has been a very profitable one for the trust companies in this State. I have understood that their business has increased rapidly, and the increase has been of a permanent character. We have had copious rains in our State, and accordingly the stock men are prosperous; and there never has been a time when the mining industries of the State have been operated more successfully than during the past year.

The high price of copper and the fact that the mountains have been well watered has enabled both the large corporations and the small

operator to get out ore economically and to market the same with a very handsome profit.

Our valleys are being filled up by incoming settlers, and many portions of the valleys heretofore not considered available for farming purposes are under a new dry farming system, which is being promulgated by our State Agricultural College, and are become fertile fields and orchards, thereby increasing the deposits of the local nearby financial institutions.

From the condensed statement issued by the Bank Comptroller in this State it appears that the very much larger percentage of the deposits are in State institutions, showing the absolute confidence that our people have in the trust companies throughout the State.

### COLORADO

MR. THEO. G. SMITH, Vice-President International Trust Company, Denver:

As Vice-President for Colorado of the Trust Company Section of the American Bankers Association, I am pleased to submit the following report relative to the history of trust companies in the State of Colorado during the past year, the conditions under which they are now operating, and a brief reference to financial matters in general:

Certain new and more or less incomplete construction enterprises have occupied very closely the attention of all banking institutions during the year, and the facilities and services of the trust companies have in no small measure contributed to a very promising and satisfactory settlement of the same, principally in the accomplishment of reorganizations, consolidations and mergers. Such efforts on the part of the trust companies have been partially instrumental in their growth. Although the number of trust companies has not increased (there being twenty-one in the State), yet the total resources of all trust companies during the year has increased about one million and a half dollars; whereas the total resources of all the State banks in Colorado (numbering 209 inclusive of trust companies) has declined approximately seven hundred thousand dollars. The last report of the State Bank Commissioner shows that the trust companies of the State of Colorado possess 54½ per cent. of the total resources of all State banking institutions in Colorado.

The substantial growth of the State is reflected in the large deposits in the city of Denver (a reserve city of the United States) and the average large percentage of reserve carried by the banks demonstrate their conservativeness as well as their ability to meet all immediate legitimate contingencies.

Providence has been kind in bestowing an adequate supply of moisture, resulting in large returns from all agricultural and dairy products; while prices this year will be above normal—perhaps due to the failure of crops in our nearby States.

The only tone of anxiety prevailing is among those who are closely identified and engaged in the production of beet sugar, due to the possible damage to the industry through the provisions of the new tariff law. The production of beet sugar has risen to the heights of a large industry, the returns for Colorado for 1913 being estimated at approximately twenty million dollars.

Mining and manufacturing industries are normal, with the exception of the disturbance in the operations of coal mining, caused by rather an aggravated strike which has recently developed in the large coal fields in the southern part of the State.

During the session of the Legislature in the spring of 1913 a number of bills relating to the operation of trust companies and State banks in general, as well as a bill providing for the guaranty of deposits in all State banks of the State of Colorado, were presented and discussed at length. The Legislative Committee of the State Bankers' Association exercised strenuous efforts in debating such bills with the legislators and members of committees, which resulted in the passing of a somewhat improved general banking measure, and the defeat of the bill providing for guaranty of deposits. The measure affecting trust companies had the most careful and watchful eye of the representatives of the leading trust companies, and all points of law and protection advocated by the Legislative Committee of the American Bankers Association were kept constantly in mind, so that the present trust company law of the State of Colorado is safe, efficient and broad enough to enable trust companies materially to assist and undertake all transactions of a fiduciary character. The State Bank Commissioner now may exercise each and all of the powers possessed by him over banks, over every trust company doing business in this State, even though said trust company does not conduct a banking business; this is an important amendment to the old law, for it was a contention that if a company set forth that it was not conducting a banking business, even though styled a trust company, it neither came under the supervision of the State Bank Commissioner, nor was obliged to pay in its capital in cash, but might certify part of its paid-in capital in securities. The capital stock now of any trust company which has not heretofore been paid in in full must be paid in on or before December 31, 1913. Hereafter no trust company shall be allowed to file its articles of incorporation until its entire capital stock shall have been paid in in full in cash. The words "Trust Company," or words of similar import, appearing in the name of any incorporation in the State of Colorado,



are absolutely protected, it being unlawful for any individual, co-partnership, or corporation to carry on or conduct in the State of Colorado a trust company business, or advertise or hold himself or itself out as being engaged or doing a trust company business, without first having complied with all provisions of the law relating to trust companies, nor to use the word "Trust" as a part of any business or institution unless organized and qualified under the statutes provided for the organization and supervision of trust companies. This last section, though a part of the old law, came very nearly being eliminated through amendments and repeal clauses.

#### CONNECTICUT

MR. R. LAMOTTE RUSSELL, Treasurer Manchester Trust Company, South Manchester:

*Mr. President and Gentlemen:*

While Connecticut answers to her name to report conditions which are healthy and show growth and strength in her trust companies, little of unusual importance has occurred during the past year to prove of peculiar interest to you or to warrant particular attention at this time save the passage by our State Legislature of a general law governing the incorporation of trust companies and State banking institutions.

This general law has been brought about only through the efforts of our bankers, put forth through our State Association and by individual work on the part of members. It marks the beginning of uniform charters and should prove the deathknell of special charter privileges which fostered possibly dangerous banking conditions. This act in its essential features has been earnestly worked for in previous years without success and it is with satisfaction that we can now point to its passage.

Business conditions are practically normal, with the usual flourishing trade among some of our manufacturing establishments and partially depressed trade among other lines. The uncertainty as to final tariff legislation has had its effect among many of the establishments.

Agriculturally, there is a marked advance, with fewer farms for sale and increased values among farming lands. This increased activity calls for better opportunities as to agricultural credits at the banks and I am pleased to say that our State Association has recognized and taken up the question.

The educational publicity campaign of the Trust Company Section has had generous support, the entire series of thirty-three articles having been printed on the financial page of the Hartford Times, and I have personally heard many favorable comments from persons reading the articles and previously unacquainted with the many services which trust companies may render their clients.

## DELAWARE

MR. J. S. ROSSELL: I have the honor to present the report signed by Mr. S. D. Townsend, Vice-President for our State, who is unavoidably absent from this meeting.

Mr. Townsend's report, which is under date of October 3d, reads as follows:

S. D. TOWNSEND, Vice-President Wilmington Trust Company, Wilmington:

During the past year all of the non-member companies of this State were circularized from the Home Office as to the advantage to be gained from a membership in our Association. A month later this was followed up by a letter from this office strongly urging them to join. Although these efforts have not been overly productive to date, I feel that considerable interest has been aroused and we hope to get results later on.

During the year I succeeded in having published in the Evening Journal, one of our leading dailies, all of the articles sent out by your office in the Educational Publicity Campaign. These articles were widely read and very favorably commented upon, and I have had numerous requests that they be continued.

One item of interest to our Section is the taking over during the year, by the Wilmington Trust Company, of two of the oldest and largest National banks in the State, i. e., the National Bank of Wilmington and Brandywine, which began business in 1810 and had at the time of its liquidation "capital and surplus" of \$650,000, deposits around \$1,500,000, and the First National Bank of Wilmington, which began business in 1864 and which had at the time of its liquidation "capital and surplus" of \$900,000 and deposits of about \$1,400,000, and the taking over by the Farmers' Trust Company of Newark, the National Bank of Newark, which began business in 1865 and had at the time of its liquidation "capital and surplus" of \$105,000 and deposits of \$360,000.

As an evidence of the growing public confidence in trust companies, it is worthy of note that in the above-mentioned changes, although the stock was held in eleven different States, every stockholder assented to the change and over ninety-five per cent. of them accepted stock in the trust companies in lieu of cash.

The result of the absorption of the two National banks in Wilmington by the Wilmington Trust Company shows the total resources of the banks in that city have been reduced, practically, \$4,000,000, and the total resources of the trust companies have been increased by about the same amount.

In the movement to reorganize the Delaware Bankers' Association, which was recently very happily accomplished, the trust companies of the State took an active part and contributed largely to the success of the movement. In the Convention of the State Association, held in Wilmington on September 30th, Mr. Charles H. Maull, of the Sussex Trust Company, was nominated for Vice-President of the Section for the ensuing year.

MR. ROSSELL: I may add to this report that we have carried on the Trust Company Publicity Campaign very actively in Delaware, and the little State of Delaware is rather proud to appear before this Convention to-day in the person of your humble servant. We are beginning to feel that we are not as little as some of our neighbors think we are, for we are doing big things in the way of trust company banking. (Applause.)

#### ILLINOIS

MR. LUCIUS TETER, President Chicago Savings Bank and Trust Company, Chicago:

*Mr. President and Gentlemen:*

Most of the trust companies are members of the Association, excepting a few that are associated with other institutions that are members.

We have had an exceedingly active publicity campaign in Illinois and I think it is beginning to bear fruit.

Several of the companies that are members of this Section have either adopted or are studying the pension system of which Mr. Kent spoke to us to-day.

#### INDIANA

MR. JOHN H. HOLLIDAY, President of the Union Trust Company of Indianapolis:

General business has been good in Indiana for the past year. The large crops, especially of corn and grass of 1912, produced favorable conditions in most sections of the State. In consequence trade has been active, and manufacturers as a rule have had a large volume of business. This has been distributed to some extent by three untoward causes:

First: The unprecedented flood in April caused immense damage to certain towns and districts, destroying property to the extent of millions. Much of this damage will fall upon the general public for the restoration of roads and bridges and much upon the railroads who were heavy sufferers.

Second: The extreme drouth that prevailed in a number of counties in the northern part of the State, whose severity was almost as unprecedented as that of the flood preceding it. This caused a period of entire failure of crops over a large territory and it is a question if the people in some localities will not be more distressed than those affected by the flood. In at least two-thirds of the State, however, the crops have been good. Oats produced less than usual, but the wheat crop was not only extraordinarily large but of superior quality. Hay is reduced in volume, but rains were sufficient and well timed so that corn has done finely and the prospect for a bumper yield as compared with most years is excellent.

Third: The monetary condition has been strained all the year. Many banks have curtailed their credits entirely and others have loaned with a sparing hand. There has been a feeling of anxiety and unrest and a general attempt to build up reserves. This in the main, however, has not interfered seriously with the general flow of business. It has been carried on with less ease than usual. Collections have been slow and jobbers and manufacturers are carrying heavily. Sacrifices have had to be made and contraction accomplished where possible, but there have been very few failures and very little serious embarrassment. Of course there has been no money for new enterprises or enlargement and the small supply of time money for mortgages has compelled many who contemplated building to put it off. There is evidence of improvement now and with the full effect of the crop a decided betterment is expected by the end of the year. But, taken all through, 1913 has been a hard one for many people.

There are now 134 trust companies in the State, which is an increase of 13 for the fiscal year ending September 30. In the last two years there have been organized in Indiana 118 State banks and trust companies, which would indicate that no communities are suffering for the lack of financial institutions. As a slight offset, however, two banks have liquidated in that time. The combined capital of the trust companies is \$12,767,000, with surplus and profits of \$5,150,000. Their deposits at the date of the last report in August were \$56,900,000. This whole business is the growth of twenty years, the first company having been organized in April of 1893. There never has been but one trust company failure in Indiana, that of a concern fraudulently organized, but which paid all its debts in full, only the stockholders losing. The cash reserve of the companies during the past year averaged 27 per cent. Before this year no fixed reserve has been required, but a law passed last winter establishing 15 per cent. on all demand obligations, it will be seen, therefore, that the companies have kept a strong position, a very desirable thing, as nearly all of them do a savings business.

## IOWA

MR. JAMES F. TOY, President Farmers' Loan and Trust Company, Sioux City:

It gives me pleasure to state our last Legislature amended our trust company laws, that trust companies in this State may now do a general trust company business, and the indications are that many new trust companies will within the next twelve months be organized.

It was necessary to compromise with the savings and State banks that each may perform the functions of a trust company. It is, however, provided that State and savings banks shall segregate their trust department and trust funds.

The great State of Iowa has again harvested nearly its normal crop, which means a very valuable crop, and our farmers and commercial interests are prospering as usual, with the promise of a very successful year.

This city and Des Moines were designated by the Hon. Secretary of the Treasury the depository cities of this State for funds to move the crops, but there is no demand for such funds, as our banks and trust companies have available all the funds necessary to comfortably handle the business; in fact we are buying eastern commercial paper.

## KENTUCKY

MR. JOHN STITES, Vice-President Louisville Trust Company, Louisville:

As Vice-President from the State of Kentucky I would respectfully report that during the year just closed we had no meeting of our Legislature and so no change of laws affecting trust companies.

Crops in Kentucky are below the average and business conditions throughout the year unsatisfactory.

Considering what we had to contend with during the year we are very well satisfied with the results.

## LOUISIANA

MR. S. M. POOL, Vice-President Hibernia Bank & Trust Company of New Orleans:

Louisiana has no trust companies which do an exclusively trust business, but they all operate under a State charter which permits them to do a general commercial and savings bank business, and in addition gives them the power to act in all trust capacities.

However, one of the most profitable fields of trust company work in other States, namely, the administration of estates over a long period



of years is prohibited under the laws of our State, because no will is valid which attempts to tie up an estate for a longer time than five years, and as a result practically all estates which come into the hands of trust companies are wound up within a year.

On the other hand, our trust companies, especially in the city of New Orleans, do quite an extensive business as tutors for minors, curators for interdicts, trustees under mortgages, receivers, assignees, etc., besides conducting an active mortgage investment and bond business, which has developed very rapidly in the last two years.

The trust company business is a comparatively new development in banking in our State, but our people are gradually getting educated to the full value of such services, and the business of the trust companies is steadily increasing.

There has been no legislation during the past year which has materially changed the conditions under which trust companies can do business in Louisiana, except that an act was passed in 1912, which exempts trust companies organized for the sole purpose of lending money on mortgages on country property situated in Louisiana, at a rate of interest not exceeding 6 per cent. from taxation for twenty years from the date of the organization of such companies, provided they have not less than \$250,000 capital.

As a result of this act, at least one new trust company was organized in the city of New Orleans, which is doing exclusively a mortgage loan business, and it looks as if it will be successful, which of course means a good deal to our State, because the question of agricultural credit is closely interwoven with the prosperity of Louisiana.

#### MARYLAND

MR. M. H. GRAPE, Vice-President Continental Trust Company, Baltimore:

During the past year trust companies in Maryland made excellent progress, although the year was not a good one for trust companies in general, as the security market was down and very little business in the way of promotions and underwritings was taken up and they were thus forced to depend mainly upon their banking business. Money was very tight during the whole year and rates were good, but deposits were somewhat lower owing to the heavy demand for funds. Corporations and individuals that usually carry very satisfactory balance drew very close rather than to increase their loans. Quite a number of the larger business houses and corporations in Baltimore usually go outside for accommodations, but they were unable to secure funds from these sources the last few months and were thus compelled to fall back on their local banks and trust companies. This caused an extra heavy demand upon our local institutions.



Three new trust companies opened for business during the past year, one each in Baltimore, Frederick and Elkton. One trust company went into liquidation. For some time rumors have been current in Baltimore regarding a consolidation of several of our trust companies, but up to this time nothing definite has been done, and from information at hand this consolidation is not to take place.

Our banking bill, which went into effect three years ago, has been working out in a manner satisfactory to all institutions. Practically no change of any importance has been made in the bill since its passage; only a few minor changes took place at the last meeting of the State Legislature. These changes did not interfere with the general working of the bill, but had a tendency to provide for the better protection of depositors.

Trust companies in Baltimore have never been direct members of the Clearing House, as the Clearing House rules and regulations have not been amended since trust companies have become so active in the banking business, and as they stand at present the privilege of becoming direct or full members is not given to trust companies. About four years ago the trust companies of Baltimore were given the privilege of becoming associate or non-members of the Clearing House. This privilege did not give them a vote in the management, but simply allowed them to select a bank through which to clear their items, and practically all the trust companies in Baltimore at that time took advantage of this invitation. Since that time, however, several new trust companies have been organized and this special privilege has never been extended to them, although these new trust companies were anxious to become non-members the same as the older trust companies, but the Clearing House refused to grant them this privilege.

A few months ago a committee from the Baltimore Clearing House waited upon the trust companies with the view of ascertaining upon what terms it would be agreeable to them to enter the Baltimore Clearing House, stating that they were willing to change some of the rules and regulations permitting trust companies to enter if certain others were allowed to stand. The trust companies did not care to put themselves in the position of applying for membership, but suggested that the Clearing House change their rules and regulations allowing trust companies to become members and state upon what conditions they would be allowed to enter (as the present rules and regulations of the Clearing House do not give trust companies the privilege of becoming full members). It was agreed that if this were done the trust companies would seriously consider the proposition to enter as full members of the Clearing House. Several meetings were held and the matter thoroughly discussed, but no agreement was reached. One of the chief causes which kept the trust companies from entertaining the proposition of

the Committee was the rule in regard to exchange. As the rule now stands, all members of the Baltimore Clearing House are compelled to charge exchange on all local accounts opened after the year 1897. On all accounts opened prior to this date, it is optional with the bank holding such accounts whether or not they shall charge exchange. As the majority of the trust companies in Baltimore were organized after 1897, these trust companies, should they become full members of the Clearing House under the present rule, would have to charge exchange to every local customer. This would give the older banks, who make up the majority of the present members of the Clearing House, a great advantage over trust companies, and they would not consider coming in on such terms. No doubt this fall some agreement will be reached whereby all the larger trust companies in Baltimore will become full members of the Clearing House upon terms agreeable to both parties. The total resources of the ten trust companies in Baltimore which are not members and which clear through member banks are almost equal to the resources of the sixteen banks which are members of the Clearing House.

A comparison of the growth of trust companies in Maryland for the year 1912 with 1913 might be interesting. Comparing statements issued to the Bank Commissioner by the twenty-three trust companies at his call of September 4th, 1912, with statements issued by the twenty-five trust companies at his call of August 9th, 1913, we have the following result:

#### STATEMENT AT THE CLOSE OF BUSINESS SEPT. 4, 1913

##### RESOURCES

Loans and Discounts.....	\$25,666,675.20	
Overdrafts .....	22,937.75	
Stocks, Bonds, Securities, etc. ....	26,323,352.54	
Banking House, Furniture & Fixtures ....	3,237,774.37	
Other Real Estate Owned. ....	854,125.85	
Mortgages & Judgments of Record .....	1,519,811.50	
Cash Due from Trust Co.'s & Res. Agts. ..	14,849,194.51	
	<hr/>	\$72,473,871.72

##### LIABILITIES

Capital Stock .....	\$9,460,469.00	
Surplus Fund .....	10,303,224.58	
Undivided Profits .....	2,998,875.77	
Dividends Unpaid .....	2,444.20	
Bills Payable .....	137,800.00	
Deposits .....	49,437,373.12	
Other Liabilities .....	133,685.05	
	<hr/>	\$72,473,871.72

## STATEMENT AT THE CLOSE OF BUSINESS AUG. 9, 1913

## RESOURCES

Loans and Discounts .....	\$27,437,704.27	
Overdrafts .....	19,116.98	
Stocks, Bonds, Securities, etc. ....	27,452,716.67	
Premium Acct. ....	50,010.00	
Banking House, Furn. & Fixtures .....	3,311,640.50	
Other Real Estate Owned .....	1,173,007.07	
Mortgages & Judgments of Record .....	3,331,735.44	
Cash Due from Trust Co.'s & Reserve Agents .....	12,487,426.32	
		<hr/> \$75,263,357.05

## LIABILITIES

Capital Stock .....	\$10,970,430.00	
Surplus Fund .....	10,671,875.00	
Undivided Profits .....	3,250,842.27	
Dividends Unpaid .....	5,939.40	
Bills Payable .....	799,400.00	
Deposits .....	48,449,194.49	
Other Liabilities .....	1,115,675.89	
		<hr/> \$75,263,357.05

This comparison shows an increase in total resources of about \$2,790,000, and this increase was made at a time when business conditions were not at all favorable, owing to the changes in the tariff, the new banking bill which is now before Congress, the situation in Mexico, and the unsettled conditions in Europe. However, during the past few weeks a decidedly more healthful tone is noticeable in all lines of business, and most of our jobbing and commission houses are looking forward to an excellent business during the fall and winter, as the South will have a very good cotton crop this year, which will benefit our locality very much. The trust companies of Baltimore loan large sums of money through the South for the raising and financing of the cotton crop, and when cotton begins to move this money is returned for use in other branches of business.

The coming year should be a very prosperous one for trust companies in Baltimore, as well as throughout the State.

## NEW JERSEY

MR. HERBERT CASE, Vice-President Plainfield Trust Company, Plainfield:

The following changes have occurred within the past year:

Nine new trust companies have been authorized to do business.

One national bank, The Farmers' National of Mt. Holly, was converted into the Farmers' Trust Co.

One failure is reported, The Roseville Trust Company at Newark, the result of defalcation by its Treasurer.

Liquidations, none.

Pursuant to Chapter 140, Laws of 1913, two trust companies have availed themselves of its privileges to establish branches, The New Jersey Title Guaranty and Trust Company of New Jersey, Hoboken, establishing three branch offices in Jersey City and one in the town of Union.

Three important bills affecting trust companies were passed by the Legislature during the year ending September 1st, 1913. They are:

Chapter 140.—Permission to establish branches under certain conditions, subject to approval of Commissioner of Banking.

Chapter 171.—Authorizing Commissioner of Banking to take possession of the assets of any unsafe or embarrassed trust company and liquidate it for the benefit of its creditors.

Making it a misdemeanor for any officer, director, employee or agent of any trust company to receive as a gift any property or thing as a commission or fee for loaning trust company funds.

In closing it gives me pleasure to say that the total resources of our State trust companies have more than doubled during the past decade and now exceed a quarter of a billion dollars.

## NEW YORK

MR. WILLIAM B. CARDOZO, Vice-President Farmers' Loan & Trust Company of New York:

It gives me great pleasure to report that nothing connected with the operation and administration of trust companies in the Empire State during the past year has resulted in anything but the furthering of the confidence of our people in such institutions, designed originally to meet the necessities which so many years ago prompted the birth of the trust company idea in this State.

Some legislation of importance and interest has been enacted during the year, and in this connection I regard it as proper to mention first the bill providing for the creation of a commission to revise the banking law, which became a law May 24th, 1913, and is now known as Chapter 705. Its purposes are described in Section No. 1, which in part reads as follows:

"The Superintendent of Banks is hereby authorized to appoint a commission of five or more persons having a technical knowledge of the banking law and a practical knowledge of banking methods, to prepare and submit to the Legislature a com-

plete revision of the banking law of this State, adapted to present banking conditions and based upon the experience of the banking department in the work of supervision and in the liquidation of failed institutions. Such commission will serve without pay."

Appointments on this commission have been accepted by men who are, without exception, well qualified by their knowledge and experience to serve the State in a very efficient manner and who are now considering the problems involved. It seems to be the belief that this commission will direct its attention primarily to codify existing laws, rather than the drafting of new statutes.

The enactment of an amendment to Section 23, Chapter 451, which went into effect May 8th, 1913, is worthy of attention. It provides in its important parts as follows:

"Books, papers and affairs to be examined. It shall be the duty of the board of directors of every bank and trust company in the months of April and October in each year to examine or cause a committee of at least three of its members to examine fully into the books, papers and affairs of the bank, or trust company of which they were directors, into the loans and discounts thereof, and particularly into the loans or discounts made directly or indirectly to officers or directors thereof, or for the benefit of such officers or directors, or for the benefit of other corporations of which such officers and directors are also officers or directors, or in which they have a beneficial interest as shareholders, creditors, or otherwise, with the special view of ascertaining the value and security thereof, and of the collateral security, if any, given in connection therewith, and into such other matters as the superintendent of banks may require. On or before the 15th day of the month succeeding such examination, a report in writing thereof, sworn to by the directors making the same, shall be made to the board of directors of such bank or trust company, be placed on file in said bank or trust company, and a duplicate thereof filed in the banking department."

Chapter 103 was amended by the addition of Section 109 and provides the method of procedure on closing a trust company, and in passing it may be of sufficient general interest to warrant the space given to it here. In part it reads as follows:

"The stockholders of a trust company may at any time direct that it be closed for the purpose of winding up its affairs. Such directions may be given at a stockholders' meeting by a two-thirds vote of its stock after written notice by mail to each stockholder of record. \* \* \* A copy of the proceedings of the stockholders'

meeting duly certified by the president and secretary of the trust company must be filed in the banking department. The Supreme Court shall thereupon in a proper case, after due notice to the superintendent of banks, make an order declaring the business of said trust company closed, and prescribing the notice to be given to creditors to present their claims to the trust company for payment.

\* \* \* Upon the granting of said order said trust company shall cease to do a banking business, but may wind up its affairs, pay its debts and distribute its assets among its stockholders."

I might call attention to the fact that at present there are 77 trust companies in the State with an aggregate capital, surplus and deposits, as shown by the latest available statistics, as follows:

Capital, \$77,500,000; surplus and undivided profits, \$173,810,944; deposits, \$1,346,360,987. While all financial institutions in general will be more or less affected by the new tariff legislation, trust companies will feel the drastic effects of the income tax feature of the tariff bill. The provision requiring the deduction of the tax at the source of the income will devolve endless detail work on the Trust Department and will necessitate the employment of a corps of employees to perform the accounting work necessary in order to keep track of the amounts withheld to cover the tax and to obtain refunds in cases where the beneficiaries of trust funds are exempt.

#### NEBRASKA

MR. R. C. PETERS, President of the Peters Trust Company of Omaha:

In Nebraska a trust company with fiduciary powers is comparatively a new creation. Until 1911 we had no trust companies except in name. These acted as investment companies in lending money and in the care and management of properties.

Strong efforts had been made for some time to obtain the necessary legislation, but there was considerable influence brought to bear against it, and it was only two years ago, in 1911, that a bill was passed authorizing trust companies to act. This was only passed by a narrow margin of two votes in the lower House after strong efforts had been made to secure its passage, and this result was largely through the influence of one company.

Our law as it stands to-day gives trust companies full fiduciary powers under the following requirements:

A paid-up capital of \$200,000 in cities of 100,000 or more inhabitants; \$100,000 in cities of 50,000 and less than 100,000 inhabitants; \$50,000 in cities of more than 10,000 and less than 50,000, and \$25,000 in cities



having 10,000 inhabitants or less. Deposit of securities amounting to approximately one-quarter of the capital stock with the State Auditor.

Annual examination by the State Auditor, and a newspaper publication of his report.

Restricts loans on real estate to 40 per cent. of the appraised value thereof.

Forbids purchase of bonds on which interest has been in default for two years next preceding date of purchase.

Restricts purchase of stocks to those that have earned dividends of at least 4 per cent. for at least three years just prior to date of purchase.

Forbids investment or loans on its own stock or loans to directors or officers.

Restricts indebtedness to two-thirds of the capital stock, and the cost of office building to 40 per cent. of capital.

Forbids commercial and savings-bank banking as defined in the State statute relating to banks.

It will be seen by the foregoing that we have a very strict trust law in the State, as I believe it should be. Trust companies transact business for estates, which is a dormant business, practically a dead man's business, while a commercial bank transacts a going business or a live man's business. So a trust company should not do any commercial banking whatever, for in times of financial disturbance a trust company cannot be affected nor any of the estates for which it acts.

Personally I should like to see in operation laws governing trust companies which would protect estates in every particular.

Twelve charters have been taken out under our law; four in Omaha, two in Lincoln, one in Beatrice, one in York, one in Fremont, one in Norfolk, one in Friend and one in Loop City.

I have seen to it that the articles sent out by the Trust Company Section have been printed and distributed. They have been favorably received, and I would recommend a continuance if possible of articles of a similar character. (Applause.)

#### NORTH CAROLINA

MR. JOSEPH G. BROWN, Vice-President Raleigh Savings Bank & Trust Company, Raleigh:

There has been practically no change in the status of trust companies in North Carolina during the past year, except perhaps a continued growth and strengthening of the sentiment favoring the employment of trust companies rather than individuals as executors, administrators, guardians, trustees, etc.

The trust companies in the State are in many ways endeavoring to educate public sentiment along this line.

An effort was made to secure the passage of an act by the General Assembly forbidding the use of the name "Trust" by corporations other than those doing a distinctively trust business, but the bill was defeated because of the indisposition of the members of the Legislature to interfere with a number of corporations already in operation that were using the word "Trust" in their name, although not conducting a trust business.

A general banking law was also before the Legislature but was defeated. This was practically a codification of the present laws with some needed additions, among them a provision for the establishment of a distinctive banking department and a bank commissioner.

There is scarcely a company in North Carolina doing an exclusively trust business. All do commercial business and are under the supervision of the corporation commission, subject to the same regulations that govern the State banks.

These regulations are very helpful and healthful and the general condition of our financial institutions is entirely satisfactory. They are characterized by the utmost conservatism, and the tendency is to throw about them every possible safeguard for the protection of the public without in any way hampering their general usefulness.

#### PENNSYLVANIA

MR. GEORGE H. STUART, 3D, Assistant Treasurer Girard Trust Company, Philadelphia:

On behalf of the trust companies of Pennsylvania I beg to report that their condition, as shown by the following figures, displays continued growth and prosperity. For the year ending May 1st, the date of their last reports, the deposits amounted to \$516,000, an increase of \$27,500. Resources, \$784,000,000, an increase of \$37,000,000. Trust funds, \$1,049,000,000, an increase of \$70,000,000.

It is gratifying to record that while there has been no increase in the number of institutions there have been no failures during the period. No important legislation was enacted by the Legislature affecting trust companies.

#### RHODE ISLAND

ARAM J. POTHIER, President Union Trust Company, Providence:

Mr. President, as Vice-President for my State in this Section, it becomes my province to outline briefly the condition of trust companies in Rhode Island as compared with a year ago.

The increase in bank resources in general in the State is a constant indication and reminder of the large amount of wealth represented within Rhode Island, and of the vast extent and activity of its varied manufacturing interests.

The total resources of all the banks in the State for the year ending June 30th, 1913, aggregated \$270,000,000. Of this amount about \$50,000,000 is represented in National banks, while \$220,000,000 is found in the trust companies, State banks and savings banks.

In the trust companies alone resources were shown of about \$131,000,000. While there has been some depreciation in the market value of the securities held by the various financial institutions during the past year, yet owing to the prevailing high rates of interest and the careful attention which has been given to all loans the banks of the State on the whole have had a very successful year.

The deposits subject to check in trust companies show a falling off of about \$1,000,000 as compared with the previous year. Their participation, or savings accounts, on the other hand, show an increase of \$4,000,000, being \$200,000 over 1912, while the number of savings depositors in trust companies alone has increased 4,381 during the year.

The banks in Rhode Island are all in a very prosperous condition. Our trust companies, savings banks and State banks, which all come under State supervision, show an increase in deposits of about \$7,500,000 over 1912, and an increase of 8,730 in number of depositors.

Our system of State supervision is very thorough and highly efficient. Since the enactment of the law creating the office of State Bank Commissioner and establishing definite regulations governing the business of banking generally five years ago, our State financial institutions have steadily gained in prestige, resources and public confidence to an extent which is best indicated by the figures above quoted. (Applause.)

## TEXAS

EDWIN HOBBY, Cashier Guaranty State Bank & Trust Company, Dallas:

Having been requested by your Secretary to submit to this Convention a report dealing with the history of the trust companies of Texas during the preceding year, and the conditions under which they are now operating, I beg to submit the following as outlined, covering as best I can the information asked for, to wit:

On September 1st, 1912, there had been organized and was in operation under the State Banking Law sixty-three trust companies. During the past year there have been twelve trust companies organized, making a total now in operation of seventy-three. The total deposits carried by trust companies on September 4th, 1912, was \$20,142,000. On

August 9th, 1913, these deposits had been augmented by six million dollars. Their capital stock now aggregated thirteen and a half million, with four million undivided profits.

The total number of State banks in operation in Texas on August 9th, 1913, was 736, with capital stock of eighteen million; surplus six million, and deposits fifty-three million, showing that the 73 trust companies carried practically 50 per cent. as much business as the 736 State banks.

The provisions under which the trust companies in Texas are now operating are very liberal, and include a great many items in addition to full banking privileges, such as acting as trustee, guardian, administrator, executor, etc. Up until very recently very few of the authorized functions of trust companies were performed by those operating in Texas, for the reason that the people of this State had not been educated to the fact that this was by far the most desirable means of having such functions performed. We are entering on a new era in Texas for trust companies, and we verily believe that within the next few years the capital, surplus and deposits of the trust companies in this State will equal those items carried by the State banks organized under the Texas laws. The majority of our trust companies are located in the larger cities, and have ample capital and other facilities to discharge their duties according to the laws of this State. Our examinations are made the same as those made by State banks, viz.: Four times each year, and that, together with the close supervision of the Department, insures to the public of Texas absolute safety and conservatism in the conduct of the affairs of our trust companies.

#### WASHINGTON

MR. JAMES C. CUNNINGHAM, Vice-President and Manager of the Union Trust & Savings Bank of Spokane:

The greater portion of the present laws relating to trust companies in the State of Washington was enacted by the Legislature of 1902-3, and there have been only a few changes or amendments made since the original act was passed.

The Washington law authorized trust companies to engage in a savings as well as a general banking business, and generally to transact all kinds of business pertaining to trust and fiduciary matters. The law contains a great many of the provisions of the Trust Company Act of the State of New York, and may be said to be a fairly liberal statute.

In 1907 an amendment was passed requiring all duties and responsibilities relating to trust companies then imposed on the Secretary of State to be performed by the State Examiner, since which time this work has been performed by that officer; but in all of the Examiner's

reports since that time trust companies receiving deposits are not separated and are reported in the same class with state banks.

During the meeting of the last Legislature an amendment was made to the Trust Company Act providing that no trust company or other corporation organized under such act that advertised that it would furnish legal advice, prepare wills, or do other legal work for its customers should be permitted to act in the capacity of executor, trustee, or assignee, or otherwise serve in any fiduciary capacity, and such trust company or other corporation whose officers or agents should solicit legal business for and on behalf of such trust company or corporation should be disqualified from acting as trustee, assignee or from serving in any fiduciary capacity and should be ineligible for appointment as such in any of the courts of the State of Washington.

It should be noted that the law does not prohibit trust companies from drafting wills, or from counseling with its clients on the subject of wills, but that it aims simply to prohibit soliciting or advertising of the fact that it does these things. (Laughter.) This bit of legislation was introduced in common with a number of other bills at the eleventh hour of the last session and the trust companies had no opportunity to make objection to it. This bill was inspired by a few attorneys of somewhat questionable standing and ostensibly in retaliation of the aggressive advertising campaigns of trust companies offering their services in the writing of wills and so on.

However, this antagonistic sentiment is not general and this bill should not be regarded as a reflex of the attitude of the rank and file of attorneys toward our trust companies.

While it may be regarded as a vicious piece of "class legislation," its effect on the trust companies is not serious. What trust companies seek, after all, is the appointment as executor or administrator and in their effort to secure business of this character, such language can be used as to leave the impression that we have the facilities to act in this capacity with greater efficiency than any one else, and in the usual course of business we will be consulted about wills as in the past.

According to the 1906 annual report of the examiner, there were twelve trust companies transacting business in the State of Washington with an aggregate capital of \$2,129,667.02, a surplus and undivided profits account of \$777,021.68 and deposits amounting to \$4,031,131.50, with no trust assets or accounts shown, while the annual report as of December 31, 1912, shows that there was at that time thirty trust companies with a capital of \$5,522,000, a surplus of \$2,442,902.95, undivided profits of \$1,391,839.74, with trust accounts of \$8,576,353.60, ninety-six per cent. (96%) of which is represented by Spokane institutions and of the total of thirty companies in the State thirteen are located in the cities of Seattle, Tacoma and Spokane.



Much credit is due those officials having in charge the educational campaign inaugurated by the Trust Company Section and conducted through the medium of excellent and well-printed articles, which were so generously supplied to the various trust companies by the efficient Chairman of the Executive Committee, Mr. Cutler. The campaign has already resulted in much permanent benefit to the trust companies throughout the State. The articles have been used quite generally by the various trust companies. In Spokane we have succeeded in having a number of the articles reproduced in whole or in part by the daily press of the city and the speaker has, upon one or two occasions, accepted an invitation from some business organizations to address them concerning the functions of the trust company and its beneficial relation to the various organizations and the community in general. The last address was delivered upon invitation before the Realty Board of Spokane and was printed in full by the daily press of the city.

In addition to the work already mentioned quite a number of the more active companies have gotten out some splendid articles and booklets pertaining to trust business. We are satisfied that all of these education efforts have assisted very materially in giving our customers and the public generally (whose business we seek) a more intelligent conception of the functions and business of the trust company and has, in a large way, been responsible for the increased volume of trust business transacted by the trust companies in Washington. We are of the opinion that this matter of education is probably more necessary in the newer sections of the country than in the older States where the people have become much better acquainted with the business and activity of the trust company.

I am pleased to report that the State courts and county courts, as well as the Federal courts, have recently appointed trust companies to act for their respective courts in the capacity of receiver and trustee in bankruptcy proceedings. While this has been the custom for many years in several of the older States, it has only recently been practiced in our Commonwealth, Washington. We believe that intelligent, persistent advertising of the trust function is in a large measure responsible for this desirable business.

#### WISCONSIN

MR. E. B. STEENSLAND, President Savings Loan & Trust Company of Madison:

The trust company idea in Wisconsin is of slow, but healthy and continuous growth; one or two new companies being added each year until the list now numbers fourteen.



Trust companies are considered by the banks as their special enemies and competitors. As there are 600 banks this feeling has resulted in legislation making the reserve requirement and taxation the same for trust companies as for the banks.

In the progressive spirit for which Wisconsin is justly famous the State has gone into the farm loan business by providing for the investment of State trust funds in loans on farm lands as well as by providing the machinery for establishing land mortgage associations on European models; but the trust companies will for a long time continue to be an important factor in developing the agricultural possibilities of the State.

A law has been enacted with the purpose of protecting the investing public against themselves as well as against dealers in "blue sky," and it should operate to the benefit of the trust companies.

Directly affecting trust companies is a law recently passed giving to the chief beneficiary of an estate or the nearest of kin authority to name the person who shall act as the attorney for the executor or administrator, whenever the executor or administrator is a firm or corporation.

The trust companies operate under State banking laws, and most of them are members of the Wisconsin Bankers' Association. However, feeling that the banks are somewhat out of sympathy with their aims and purposes they have organized into a body called "The Associated Trust Companies" and hold annual meetings for mutual benefit as well as for social purposes.

THE PRESIDENT: Next in order is the report of the Nominating Committee.

## REPORT OF NOMINATING COMMITTEE

MR. OLIVER C. FULLER, of Milwaukee, Wis.:

*Mr. President and Gentlemen:*

Your Committee begs to report that the following gentlemen have been selected after careful consideration of all the suggestions handed in by members, with due regard to location and eligibility. Many names were of members located in sections already fully represented on the Executive Committee, and some of them now serving as officers and members of committees. Eliminating these, the gentlemen nominated by your Committee received the largest number of votes or suggestions handed in by the members:

MR. PHILIP STOCKTON,

President of the Old Colony Trust Company, Boston, Mass.

MR. THORNTON COOKE,  
Vice-President of the Fidelity Trust Company, of Kansas City, Mo.

MR. M. H. GRAPE,  
Vice-President of the Continental Trust Company, Baltimore, Md.

MR. FRANK W. BLAIR,  
President of the Union Trust Company, of Detroit, Mich.

MR. A. A. JACKSON,  
Vice-President of the Girard Trust Company, of Philadelphia, Pa.

THE PRESIDENT: Gentlemen, you have heard the report of the committee. What is your pleasure in respect to it?

MR. LUCIUS TETER, of Chicago, Ill.: I move that the Secretary of the Section cast one ballot for the election of the gentlemen named.

(The motion was seconded.)

THE PRESIDENT: All in favor of the motion will say aye; opposed, no. The motion is carried and the Secretary will cast the ballot.

THE SECRETARY: Mr. President, I have cast the ballot as directed.

THE PRESIDENT: I declare these gentlemen elected members of the Executive Committee for the term ending in 1916. (Applause.)

Nominations for President and for Vice-President should be made from the floor.

MR. F. G. FRIES, of Winston-Salem, N. C.: I rise to nominate for President of this Section for the ensuing year a gentleman with whom I have served and who I have learned to love and appreciate. He is eminently fitted for this position, not only by his attainments but by his personality. I nominate for President of this Section Mr. F. H. Goff, President of the Cleveland Trust Company. (Applause.)

MR. I. H. ORR, of St. Louis, Mo.: I crave the privilege, Mr. President, of seconding the nomination of Mr. Goff.

THE PRESIDENT: Are there any other nominations? If not, I declare the nominations closed.

(On motion the Secretary cast one ballot for the election of Mr. F. H. Goff as President.)

I take great pleasure in declaring Mr. F. H. Goff duly elected President of this Section and I appoint Mr. Fries, Mr. Fuller and Mr. Jackson a committee to escort Mr. Goff to the platform.

(The President-elect was escorted to the platform.)

Mr. Goff, this is one of the pleasantest duties that has ever devolved upon me to congratulate you upon your well-deserved election to the Presidency of this Section and I now confer upon you the badge representing your new office.

PRESIDENT GOFF: Mr. Poillon and gentlemen—I want to express my deep appreciation of the honor conferred upon me and to thank you all.

MR. RALPH W. CUTLER, of Hartford, Conn.: Among the various duties of the Chairman of the Executive Committee there is one supreme privilege which he enjoys. During his short life of one year he sometimes rises with the sunshine to great heights and goes down with the shadows to great depths, but now in the last moment of his official life he is on a pinnacle of sunshine, so to speak; for to mention your name, Mr. Poillon, is like speaking of the ringing of a perfect silver bell. It rings true every time.

During the year I have learned not only to respect you, but to love you; and now, on behalf of the Trust Company Section, I have the privilege of presenting to you this cup of silver, and I assure you that with it goes the affection and the esteem of every member of the Section. (Presenting a silver loving cup.)

MR. POILLON: This beautiful token of your kindly feelings, Mr. Cutler and gentlemen of the Trust Company Section, fills me with deep emotion and I thank you sincerely for all of the courtesies that you have extended to me during the period of my connection with the Trust Company Section. (Applause.)

PRESIDENT GOFF: Nominations for Vice-President are now in order.

MR. OLIVER C. FULLER, of Milwaukee, Wis.: I desire to nominate for Vice-President a gentleman whose work as Chairman of the Executive Committee during the past year speaks for itself—Mr. Ralph W. Cutler. (Applause.)

I know personally that Mr. Cutler accepted the Chairmanship of the Executive Committee with great reluctance, because of his knowledge of the onerous duties and hard work devolving upon that office, but, having accepted it, he has performed those duties in a manner that has not only been a credit to himself but of lasting benefit to the Section, and the active part that he has taken in the work of this Section for many years past is appreciated by every member who has held an office in the Section during that time.

MR. LYNN H. DINKENS, of New Orleans, La.: I take great pleasure in seconding that nomination.

PRESIDENT GOFF: Are there any other nominations?

(On motion the nominations were declared closed and the Secretary cast one ballot for the election of Mr. Ralph W. Cutler as Vice-President.)

PRESIDENT GOFF: I declare Mr. Cutler duly elected. I will ask Col. Fries and Mr. Fuller to escort him to the platform.

(The Vice-President was escorted to the platform.)

Mr. Cutler, I desire to express my satisfaction at the honor that has been conferred upon you, and I take pleasure in handing to you the insignia of your office.

VICE-PRESIDENT CUTLER: Gentlemen, I assure you of my appreciation of the honor you have conferred upon me. Whatever I have been able to accomplish for the Section in the past has been because of your loyal and hearty support in every way. I thank you.

PRESIDENT GOFF: The Secretary calls my attention to the fact that the Executive Committee has the power to fill vacancies in the ranks of the Vice-Presidents.

A meeting of the Executive Committee will be held immediately following the adjournment of this meeting.

Is there any further business?

MR. POILLON: Under the revised Constitution as it will be presented to the Convention, an officer of the Trust Company Section is to be nominated by this meeting as our second member upon the Executive Council. Of course, that Constitution has not yet been adopted, but if we do not take action at this time we simply will not have a second representative upon that Council. I therefore move as follows:

That it is the sense of this meeting that the new Chairman of the Executive Committee be the nominee of this Convention to represent the Trust Company Section as the second officer upon the Executive Council of the American Bankers Association under the revised constitution.

MR. A. A. JACKSON, of Philadelphia, Pa.: I second that motion.

PRESIDENT GOFF: Gentlemen, you have heard the motion. Are you ready for the question? If so, all in favor of it will say aye; those opposed, no. The motion is carried.

MR. OLIVER C. FULLER: I would like to offer a vote of thanks to the banks and bankers and to all others who have served on the committees of entertainments in this City of Boston, for the hospitality extended to us and for the completeness of the preparations made for this Convention. I make that motion.  
(The motion was seconded.)

PRESIDENT GOFF: All in favor of the motion will manifest it by rising. The motion is carried.

There has come to the attention of the Chair the fact that Mr. Hemphill, the President of the Guaranty Trust, of New York City, has had largely to do with the undertaking to secure some changes in the income tax feature of the tariff bill, espe-

cially in reference to lessening the difficulties with which the various trust companies will have to contend under its operation. Is it the desire of the meeting that Mr. Hemphill speak to us?

(Cries of "Yes! Yes! Yes!")

MR. A. J. HEMPHILL, President of the Guaranty Trust Company, of New York: I was going to rise and make a motion to the effect that this Section resolve that it is the sense of this meeting that the Secretary of the Treasury be requested to take immediate action towards the preparation and promulgation of the regulations with respect to the collection at the source of the income tax, particularly as affecting coupons.

In explanation of that I desired to say, that after our failure to secure any important modification of the income tax feature of the tariff bill, we had it, I think, pretty nearly across, but we just failed because of not being able to catch one member of the Conference Committee, and then we felt that it was necessary to immediately have the regulations drafted in a way to make the collection of the income tax as little burdensome as possible. It is going to be burdensome at best. We thought that if the statements that could be filed with the collection agency for non-taxable persons, and the non-taxable individuals are the persons with whom we are going to have the most difficulty, because they will not understand why they should be taxed and the time of our employees will be taken up in explaining to them why we have to make the deductions. The large income earner does not care whether he makes payment through a bank or through a trust company or makes it direct. So we endeavored to effect that by sending our representative to Washington, but the Secretary of the Treasury ruled that there would be no oral conferences at all; that the matter would have to be handled in the way of briefs. Those who have been placed in charge of the preparation of the regulations admit that they are very ignorant of all of the matters affecting the collection of the tax. They do not even know really the procedure of collecting the coupons. Some of our suggestions,



however, have been placed before the gentleman having that matter in charge, and he is in a receptive frame of mind.

I might say, also, that he sees no reason for haste, and he is going to have a conference with the internal revenue department officials so that by the 15th of this month he may have that conference. Well, if they have that conference and they delay in making the regulations you will see the position that we will be put in on the 1st of the month when the law goes into effect.

That is the reason why I would like to urge the adoption of the resolution that I have suggested. I have been informed over the long-distance phone this afternoon that such action on the part of this Section, on the part of the American Bankers Association, will probably have great influence with the Secretary of the Treasury in calling to his attention the fact that the banking world, and especially as it comes from Boston and not from New York (Laughter), is in favor of such action.

MR. JAMES F. TOY, President of the Farmers' Loan & Trust Company of Sioux City, Iowa: I second that motion, if it is a motion that Mr. Hemphill has made.

PRESIDENT GOFF: Mr. Hemphill, will you kindly restate your motion?

MR. HEMPHILL: My motion is that the Secretary of the Treasury be requested to have prepared and to promulgate at as early a date as possible a series of rules and regulations for the Revenue Department to govern it with respect to the collection of the income tax at its source, and particularly with reference to withholding the tax on coupons presented for payment.

PRESIDENT GOFF: Gentlemen, you have heard the motion. All in favor of this will say aye; opposed, no. The motion is carried.

MR. CHAPIN: I would like to ask Mr. Hemphill a question. I have been postponing the study of this law until it was finally

promulgated. But I was wondering whether Mr. Hemphill has made a study of it to such an extent that he could tell us his idea of the way the tax ought to be collected.

MR. HEMPHILL: The recommendations both of the committee appointed by the Trust Company Section and also of the committee representing the New York Trust Companies is to the effect that the full purpose of the bill would be accomplished if we were to give *information* of the sources rather than of the *collection* at the source. The regulations that we are suggesting contemplate a modification of that. For instance, we are suggesting that when a coupon is presented for collection that there should accompany that a statement from the person whether they are non-taxable, to the effect that they are non-taxable. They give the certificate that their income is less than \$3,000, and for that reason they are not liable for the tax. Now, if that is adopted by the Treasury Department, the Trust Companies then will be able to pay all those coupons in full. That has decided advantage too; you know that practically 90 per cent. of all of the mortgages that have been created by corporations during the last twenty-five years have a covenant that they will pay any interest that they will be compelled to deduct. Now they will be compelled to deduct this interest. So they will be compelled to pay it. They are not compelled to pay any interest, however, that is assessed against a non-taxable person.

One of the fears was that the corporations would probably have to pay over to the collector of internal revenue the full one per cent. on the full amount of the funded debt that contained such a covenant, but under this feature the railroads will be saved money, many thousands of dollars, and as they are among our best and most valuable clients I think we should co-operate with them to enable them to save that amount of money.

The accounting charges, of course, that will be imposed upon the trust companies by this bill, unless we do get some such modification as that, will be simply enormous.

MR. FULLER: After November 1st will it be necessary for the trust companies to know the owner of every coupon that they pay?

MR. HEMPHILL: Yes, when a coupon is presented it will have to be accompanied by a statement that the person presenting it is so and so, and the trust company will have to certify to that signature, and state whether he is exempt or not.

MR. H. A. MORSE: Will that be a sworn statement?

MR. HEMPHILL: No, sir.

MR. CHAPIN: How can they tell what that man's income is?

MR. HEMPHILL: Well, that is one of the moot questions, of course. I suppose if a salaried person we would know what his income was. Our lawyer in the conference raised that point, that if we were compelled to assume responsibility for these statements that it would be putting upon us a responsibility that we should not be asked to assume.

PRESIDENT GOFF: Gentlemen, are there any further questions? If not, the Chair will entertain a motion to adjourn.

(On motion, adjourned sine die.)

At a meeting of the Executive Committee held immediately after adjournment Mr. John H. Mason, Vice-President of the Commercial Trust Company, Philadelphia, Pa., was elected Chairman and Mr. P. S. Babcock was re-elected Secretary.



PROCEEDINGS OF THE TWELFTH  
ANNUAL MEETING

SAVINGS BANK SECTION  
AMERICAN BANKERS ASSOCIATION

AT  
BOSTON, MASSACHUSETTS

TUESDAY, OCTOBER SEVENTH  
NINETEEN HUNDRED THIRTEEN

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EDITED BY  
E. G. McWILLIAM  
SECRETARY SAVINGS BANK SECTION, AMERICAN BANKERS ASSOCIATION  
FIVE NASSAU STREET, NEW YORK  
1913







*J. F. Sartori*



OFFICERS AND COMMITTEES  
SAVINGS BANK SECTION  
AMERICAN BANKERS ASSOCIATION  
1913-1914

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OFFICERS

PRESIDENT

J. F. SARTORI, President Security Trust & Savings Bank, Los Angeles, Cal.

VICE-PRESIDENT

W. E. KNOX, Comptroller Bowery Savings Bank, New York City.

CHAIRMAN EXECUTIVE COMMITTEE

N. F. HAWLEY, Treasurer Farmers' & Mechanics' Savings Bank, Minneapolis, Minn.

SECRETARY

E. G. McWILLIAM, 5 Nassau Street, New York City.

EXECUTIVE COMMITTEE

TERM EXPIRING 1914

G. AD. BLAFFER, Vice-President Commercial Germania Trust & Savings Bank, New Orleans, La.

W. E. KNOX, Comptroller Bowery Savings Bank, New York City.

N. F. HAWLEY, Treasurer Farmers' & Mechanics' Savings Bank, Minneapolis, Minn.

TERM EXPIRING 1915

W. G. TOEPEL, Cashier Peninsular State Bank, Detroit, Mich.

CLINTON T. ROSE, President Onondaga County Savings Bank, Syracuse, N. Y.

H. S. CABLE, President Rock Island Savings Bank, Rock Island, Ill.

## TERM EXPIRING 1916

CHARLES S. NORRIS, Treasurer Home Savings Bank, Boston, Mass.

V. A. LERSNER, Assistant Cashier Williamsburgh Savings Bank, Brooklyn, N. Y.

HENRY SCHACHTE, President Germania Savings Bank, Charleston, S. C.

## EX-OFFICIO

EDWARD L. ROBINSON, Vice-President Eutaw Savings Bank of Baltimore, Baltimore, Md.

ALFRED L. AIKEN, President Worcester National Bank, Worcester, Mass.

R. C. STEPHENSON, Vice-President St. Joseph County Savings Bank, South Bend, Ind.

## COMMITTEES

### METHODS AND SYSTEMS COMMITTEE

V. A. LERSNER, Assistant Cashier Williamsburgh Savings Bank, Brooklyn, N. Y., *Chairman*.

W. R. MEAKLE, Secretary Paterson Savings Institution, Paterson, N. J.

J. C. GRISWOLD, Secretary Excelsior Savings Bank, New York City.

### MEMBERSHIP COMMITTEE

G. E. EDWARDS, President Dollar Savings Bank, New York City, *Chairman*.

H. P. BECKWITH, Treasurer Northern Savings Bank, Fargo, N. D.

GEORGE W. FELTER, Secretary Greenpoint Savings Bank, Brooklyn, N. Y.

HENRY SAYLER, Secretary Citizens' Savings Bank, New York City.

WILMER PALMER, President Wilmington Savings Fund Society, Wilmington, Del.

### LAW AND SEGREGATION COMMITTEE

N. F. HAWLEY, Treasurer Farmers' & Mechanics' Savings Bank, Minneapolis, Minn., *Chairman*.

W. E. KNOX, Comptroller Bowery Savings Bank, New York City.

H. S. CABLE, President Rock Island Savings Bank, Rock Island, Ill.

WILMER PALMER, President Wilmington Savings Fund Society, Wilmington, Del.

W. G. TOEPEL, Cashier Peninsular State Bank, Detroit, Mich.

## VICE-PRESIDENTS

ALABAMA: EUGENE F. ENSLEN, President Jefferson County Savings Bank, Birmingham.

ARIZONA: LLOYD B. CHRISTY, Cashier The Valley Bank, Phoenix.

ARKANSAS: W. E. LENON, President People's Savings Bank, Little Rock.

CALIFORNIA: JOSEPH D. RADFORD, Vice-President Los Angeles Hibernian Savings Bank, Los Angeles.

COLORADO: F. N. BRIGGS, President Inter-State Trust Co., Denver.

CONNECTICUT: S. FRED. STRONG, Treasurer Connecticut Savings Bank, New Haven.

DELAWARE: WILMER PALMER, President Wilmington Savings Fund Society, Wilmington.

DISTRICT OF COLUMBIA: B. F. SAUL, President Home Savings Bank, Washington.

FLORIDA: D. J. HERRIN, President First Savings Bank, Jacksonville.

GEORGIA: W. A. SIMS, Cashier Empire State Bank, Atlanta.

IDAHO: ROBERT MOORE, President Idaho Trust & Savings Bank, Boise.

ILLINOIS: JOSEPH R. NOEL, President North West State Bank, Chicago.

INDIANA: F. E. BRYANT, President Indiana Bank & Trust Company, Rochester.

IOWA: HON. A. F. DAWSON, President First National Bank, Davenport.

KANSAS: L. H. WULFEKUHLER, Vice-President Wulfekuhler State Bank, Leavenworth.

KENTUCKY: W. F. PAXTON, President Citizens' Savings Bank, Paducah.

LOUISIANA: JAMES DINKINS, Vice-President Jefferson Commercial & Savings Bank, Gretna.

MAINE: FREDERIC H. LOW, Treasurer Bath Savings Institution, Bath.

MARYLAND: R. M. ROTHER, President Hopkins Place Savings Bank, Baltimore.

MASSACHUSETTS: JOHN BRAND, Treasurer Springfield Institution for Savings, Springfield.

MICHIGAN: H. P. BORGMAN, Cashier Savings Department People's State Bank, Detroit.

MINNESOTA: W. F. McLANE, Cashier Hennepin County Savings Bank, Minneapolis.

MISSISSIPPI: JOHN F. OSBORNE, President Citizens' National Bank, Corinth.

MISSOURI: W. S. WEBB, Cashier Missouri Savings Association Bank, Kansas City.

MONTANA: R. O. KAUFMAN, Cashier Union Bank & Trust Company, Helena.

NEBRASKA: T. L. MATHEWS, President Fremont Savings Bank, Fremont.

NEVADA: GEORGE WINGFIELD, President Nixon National Bank, Reno.

NEW HAMPSHIRE: A. N. GENDRON, Treasurer Berlin Savings Bank & Trust Company, Berlin.

NEW JERSEY: W. R. MEAKLE, Secretary Paterson Savings Institution, Paterson.

NEW MEXICO: J. B. HERNDON, President State National Bank, Albuquerque.

NEW YORK: G. E. EDWARDS, President Dollar Savings Bank, New York.

NORTH CAROLINA: C. A. BRAY, President Home Savings Bank, Greensboro.

NORTH DAKOTA: H. P. BECKWITH, Treasurer Northern Savings Bank, Fargo.

OHIO: W. R. CREER, President Cleveland Savings & Loan Company, Cleveland.

OKLAHOMA: C. M. BOSWORTH, Cashier Tradesmen's State Bank, Oklahoma City.

OREGON: ANDREW C. SMITH, President Hibernia Savings Bank, Portland.

PENNSYLVANIA: ROBERT A. HOUSEL, Treasurer Savings Institution City of Williamsport, Williamsport.

RHODE ISLAND: WILLIAM P. GOODWIN, Treasurer People's Savings Bank, Providence.

SOUTH CAROLINA: A. W. LITSCHGI, President Citizens' Bank, Charleston.

SOUTH DAKOTA: N. E. FRANKLIN, President First National Bank, Deadwood.

TENNESSEE: P. D. HOUSTON, Cashier First Savings Bank & Trust Company, Nashville.

TEXAS: W. E. CONNELL, President First National Bank, Fort Worth.

UTAH: O. C. BEEBE, Cashier Zion's Savings Bank & Trust Company, Salt Lake City.

VERMONT: CHARLES P. SMITH, President Burlington Savings Bank, Burlington.

VIRGINIA: R. M. KENT, JR., Cashier Bank of Commerce and Trusts, Richmond.

WASHINGTON: J. H. EDWARDS, Vice-President Dexter Horton Trust & Savings Bank, Seattle.

WEST VIRGINIA: ALEX. MITCHELL, Treasurer Mutual Savings Bank, Wheeling.

WISCONSIN: J. H. PUELICHER, Cashier Marshall and Ilsley Bank, Milwaukee.

WYOMING: A. H. MARBLE, President Wyoming Trust & Savings Bank, Cheyenne.

HAWAII: L. T. PECK, Cashier First National Bank, Honolulu.

CANADA: W. G. GOODERHAN, Vice-President Bank of Toronto, Toronto.



# CONSTITUTION AND BY-LAWS OF THE SAVINGS BANK SECTION

(AS AMENDED SEPTEMBER 16, 1909.)

SECTION 1. The administration of the affairs of this Section shall be vested in a President and First Vice-President of the Section, and an Executive Committee of nine members, who shall serve until their successors are chosen or appointed.

SEC. 2. No President nor First Vice-President nor retiring member of the Executive Committee shall be eligible for re-election for a period of one year after the expiration of his term of office.

SEC. 3. The Executive Committee shall select its own chairman from among its members, and shall also select a Secretary of the Section, who may or may not be a member of the Section.

SEC. 4. The Executive Committee shall as soon as may be after its organization divide itself by ballot into three classes of equal number designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years, and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies of the retiring class.

SEC. 5. The Executive Committee shall have power to fill vacancies until the next annual meeting, and may adopt all necessary rules for the business of the Section.

SEC. 6. The President and First Vice-President of the Section shall be members *ex-officio* of the Executive Committee, and ex-Presidents, if still members of the Association, shall also be members *ex-officio* for three years after expiration of their term of office.

SEC. 7. The President, First Vice-President, and Chairman of the Executive Committee shall represent the Section in the Executive Council of the Association.

SEC. 8. Each State having not less than five savings institutions, members of the American Bankers Association, shall be entitled to a Vice-President of the Section; such Vice-Presidents to act generally in an advisory capacity to the Executive Committee, but not to be entitled to vote.

SEC. 9. This Constitution may be amended at any annual meeting by the vote of two-thirds of the members present, notice of the proposed amendment having been submitted to the Secretary at least thirty days before the annual meeting, and the Secretary shall forward to every member of the Section a copy of such proposed amendment, and shall submit it to the Executive Committee, that they may arrange to bring it before the annual meeting under the regular order of business. Any amendment of the Constitution, regularly submitted as above, may be itself amended on the occasion of the annual meeting by the vote of two-thirds of the members present.

#### NOTE

A revised Constitution and By-Laws will be submitted for approval of the Savings Bank Section at its next annual meeting, said revised Constitution and By-Laws having previously been submitted to the Executive Council of the American Bankers Association for approval, as provided in its revised Constitution.

TWELFTH ANNUAL MEETING

**SAVINGS BANK SECTION**

AMERICAN BANKERS ASSOCIATION

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PROCEEDINGS OF MORNING SESSION

COPLEY HALL, BOSTON, MASS., TUESDAY, OCTOBER 7, 1913

PRESIDENT STEPHENSON: In opening the proceedings of the Savings Bank Section of the American Bankers Association this morning we will first listen to a prayer by the Rev. William Herbert Dewart, of the Episcopal Church. You will all please rise.

Invocation by Rev. William Herbert Dewart.

We ask, oh Lord, in all our doings this day that we have Thy most gracious favor; that in all our works and consultations begun, continued and ended in this day that we may glorify Your high name, and finally through Thy mercy obtain everlasting life.

Oh God, our creator and ruler, who has provided the day for labor and the night for rest, give us obedient hearts for Thy service that we may cheerfully accomplish what Thou givest us to do. Bless all upright employers and all they employ; secure to them the just recompense of reward; defeat the schemes of dishonesty, extortion and fraud, and save our country from the tyranny of wealth, reckless waste of treasure and from all covetousness, from unrighteous discrimination between man and man, and the distinctions which promote antagonism between the rich and the poor.

Have mercy upon those who struggle for existence, and grant unto them relief. Change the hearts of those who deal unjustly with their fellowmen and deliver him with his spoil out of the hand of the spoiler. Keep us and all these children from greed, from extortion, from envy and malice, and let us not make gold our hope nor trust in uncertain riches, but in Thee the living God.

Supply our temporal needs and let us not fail to lay up an abiding treasure with Thee. And, oh Lord, support us all the day long of this troublous life until the shadows lengthen and the evening comes and the busy world is hushed, and the fever of life is over and our work is done. Then in Thy mercy grant us safe lodging and holy rest and peace at the last, through Jesus Christ our Lord.

May the grace of our Lord Jesus Christ and the love of God and the fellowship of the Holy Ghost be with us all, forevermore, amen.

THE PRESIDENT: Mr. Charles S. Norris, of the Home Savings Bank of this city, and president of the Massachusetts Treasurers' Club of the savings banks of the State, is here, and will give us the glad hand and a short address of welcome. (Applause.)

### ADDRESS OF CHARLES S. NORRIS

*Mr. President, Ladies and Gentlemen:*

As President of the Massachusetts Savings Banks Treasurers' Club the very pleasant duty has devolved upon me to welcome you to Massachusetts and to the City of Boston.

Massachusetts is the home of savings banks, and we have the honor and distinction of having in our borders the oldest incorporated savings bank in the United States, the Provident Institution for Savings, here in Boston; and all the savings banks in Massachusetts, as perhaps some of you know, are mutual savings banks.

There has been placed in your hands, as you entered, an invitation from the Massachusetts Savings Banks Treasurers' Club to visit the banks in the immediate vicinity of your headquarters in Boston, and I hope that all of you who can will avail yourselves of the invitation to call upon one or more of these banks where you will receive a cordial welcome.

I want to express the hope that the clerk of the weather will be more kind to you the rest of the week than he has the first two days of your stay, and that your sojourn here will be a very pleasant one. In behalf of the banks of Massachusetts we welcome you.

THE PRESIDENT: There is a gentleman present this morning who for a number of years has been closely identified with the Savings Bank Section. He has served upon the Executive Committee, and he has also been president of the Savings Bank Section, and his time will expire this year as a member *ex-officio*

of the Executive Committee; therefore I request that he respond to the address of welcome. We will be glad to hear from Mr. William R. Creer, of Cleveland, Ohio. Mr. Creer needs no introduction to this audience, as those accustomed to attend meetings of the Savings Bank Section know him.

### ADDRESS OF WILLIAM R. CREER

*Mr. President, Ladies and Gentlemen, and Mr. Norris:*

On behalf of the Savings Bank Section it gives me great pleasure to respond to the hearty welcome which has come to us through Mr. Norris from the savings banks of Boston and Massachusetts.

We of the central and middle west look to Massachusetts for guidance; she is the mother of good laws touching savings bank institutions and life insurance and other things that make for economic uplift in the word. It is a matter of fact that the reserve laws of the standard insurance companies of the United States are based upon that which has been worked out and incorporated into the laws of Massachusetts.

We farther west do not have many mutual savings banks. These are self-perpetuating organizations and they are based upon the central thought of service to the community. Possibly we haven't so many men of rounded years and experience and leisure as you have here in the east, and that is one reason why out there we have the feeling that, after all, interested benevolence possibly is just as an important a factor in savings bank institutions as disinterested benevolence. I mean that where a man's treasure is, his heart is liable to be also, and you know the trustees of the mutual savings banks of Massachusetts own no stock in their institutions. The thought, however, underlying the mutual savings banks should be the dominating element in the minds of all of us who act in a trustee capacity for the savings banks—of the thrift of the people, that it is not one for profit but one of service; and as we grow older we realize the truth of scripture, that if a man would find his life he must lose it, and that is just as true in savings institutions as in anything else. If greed is predominant, if seeking for profit is the only thing, it is not going to redound to the benefit of your institution or my institution; but when we lose ourselves in the thought that the thrift, the economy, the savings of the people are after all to be the bulwark of character, that that thought should begin in the school, should be fastened by the savings habit, because what good is industry unless it is coupled with economy, just as what good is intelligence in the world if it is not coupled with morality.

And so the thought we want to get from these great, strong, old and enduring institutions in Massachusetts is that whatever the form of the organization, whether it be capitalized or trustee, whether it be a trust company or a state bank, or in our savings bank department—that as we serve the people so shall we serve ourselves. Give and it shall be given unto you again, good measure pressed down, shaken together and running over; and that is just as true, gentlemen, of deposits as it is of anything else.

We thank you for your cordial welcome, Mr. Norris, and trust in our deliberations here we shall be broadened and bettered and made more sympathetic and useful in the various vocations to which we have been called in savings bank work. I thank you. (Great applause.)

THE PRESIDENT: It has been the custom for a number of years for the President to prepare a brief address covering the work of the past year, and such an address I will now read to you.

### ADDRESS OF THE PRESIDENT

By R. C. STEPHENSON, Vice-President St. Joseph County Savings Bank, South Bend, Ind.

In the City of New Orleans in the year 1902—during the annual convention of the American Bankers Association—a comparatively small number of men representing Savings Banks of this country met, and, with the approval of the Executive Council, organized the Savings Bank Section. One of the most energetic and enthusiastic advocates of the Section was our former Secretary—William Hanhart—and the members of the Section will remember him always as an untiring worker for its success and advancement. When a retrospect is made of the various activities and the constructive work that has been carried on by the Section it becomes apparent that the originators of the movement were fully justified by the results that have been accomplished. It has not been so many years ago that the payment of interest on deposits was limited to the savings banks and the commercial bank that operated a savings department was an exception, but now the conditions have become reversed and outside the larger cities nearly all the commercial banks and trust companies operate savings departments for the benefit of their customers. The Savings Bank Section very soon after its birth found that it could be useful to both Savings Banks, Trust Companies and Commercial Banks, operating savings departments, and immediately the scope of its work and activities were enlarged and invitation was given to all the financial institutions that received savings deposits to become members of the Savings Bank Sec-



tion. The result is that the membership in this Section is constantly increasing and, to-day, finds our Section the largest in point of membership in the Association and each year shows a satisfactory and substantial growth. It has been said of political officeholders that "few die and none resign," and this is equally applicable to the membership of our Section, as the benefits derived are so obvious that we lose no members by resignation.

There has been a tendency on the part of the members of the various committees, and of the officers of the Section, to take up one subject after another of interest to the members, to make a thorough and painstaking exhaustion of each subject, to present the facts and practical information connected therewith to the members and then pass on to other subjects. To enable the members to get the full benefit of the work that has already been done the book of proceedings of the Savings Bank Section should be kept where it can be used for reference and great benefit will be derived by an occasional review of the various reports that have heretofore been made and by the study of some of the excellent addresses that have been made to the Section by men who are experts and thoroughly informed upon the subjects treated. During the past few weeks I have made a review of the reports and addresses referred to, and I have been both surprised and gratified to find that so many subjects of interest to our members have been presented and that they contain so many suggestions of merit and helpfulness.

During the lifetime of Mr. Hanhart, and while he was the Secretary of the Section, he conceived the idea of obtaining the blanks and forms used by the savings banks in every part of the country, and a very large collection thereof was obtained. A committee was created to carefully examine these forms and to make a selection of those that were approved for use in the savings banks. Subsequently these forms and blanks were reproduced in book form by the Section and sold to the banks at the actual cost of production. This work was appreciated by the banks and many of the books were sold. The edition is nearly exhausted and the suggestion has been frequently made that it would be well to revise the former publication and obtain a second edition. If the matter was properly presented to the banks, so that they could be informed of the value and usefulness of the books of forms, there is no doubt but that there would be a very large sale therefor. There are many of the banks that have found the book indispensable.

The subject of the segregation of savings deposits by banks that are not strictly mutual savings banks is one that has received considerable attention, not only by this Section, but it has occasioned a great deal of animated discussion in the deliberations of our parent organization. The bankers who have advocated such segregation have done so from

a purely unselfish standpoint—as all the arguments and reasons therefor arise from the viewpoint of the depositor, but there seemed to be such diversity of opinion upon the subject—that it was thought prudent for this Section to cease pressing the matter. Laws in the different States will in time be enacted to adequately provide for the investment and segregation of savings deposits, and this will come to pass when the general public mind is aroused to the necessity therefor by further development and extension of the savings departments of the State institutions.

It was thought for a number of years that the establishment of postal savings banks would be a menace to the banks of the country generally, and to the savings banks in particular, and strenuous efforts were made to prevent the enactment of laws for the creation of the post-office banks. There was never any real demand therefor on the part of the public, but the scheme was pressed and fostered by a few persons who were in favor of the adoption of the plan that had been operated successfully by some of the parental governments of Europe. Bankers generally were, and still are of the opinion that there was no occasion for the government of the United States to go into the banking business in opposition to the large number of financial institutions that were being operated by its citizens in every nook and corner of the country, and although the opposition was unsuccessful in defeating the bill, the results obtained and the amount of deposits received by the postal savings system has been a great disappointment to those who worked so ardently and continuously for the passage thereof. It is also gratifying to the bankers to know that the system has not interfered with the banking interests and there has been no complaint in any portion of the country that would tend to show that any considerable amount of money has been deposited with the government that would have gone into the banks—had the system not been in existence. The belief, however, is general that the law passed was a very reasonable one—that it should be satisfactory to its sponsors and that it would be unwise and unjustifiable to continue further agitation of the subject by attempting to make additions and amendments thereto.

The manner of dealing with illiterate depositors was formerly an enigma and puzzle to the banks, and in many localities the accounts of persons who could not sign their names were not received, owing to the uncertainty of getting the proper receipt for money paid out to such depositors. This condition led to the investigation of the finger-print method of identification by the officers of the Section, and when it was determined that the banks could safely deal with illiterates by using that method the attention of bankers was called thereto and they were earnestly recommended to adopt it. Many of the banks com-

menced using this method, but others found that the expense of obtaining the necessary instruction and initial apparatus was apparently excessive and in many instances impracticable. Recently, however, one or two of the large stationery establishments have issued booklets giving complete instructions for taking and making comparison of finger prints which are being sold in connection with the apparatus for taking the prints at very reasonable prices. The banks are now rapidly adopting the system and no longer is the account of the illiterate undesirable. The signature can not possibly be forged, as the finger prints of two persons are never alike, and an attempted fraud thereby is promptly detected.

Mr. William H. Kniffin, Jr., who was formerly Secretary of our Section, made the suggestion for the proper celebration of the savings bank centennial in 1916, for which due provision should be made by inviting the participation of the mutual savings banks, both in furnishing historical matter and in the necessary expenses attending such a gathering. While it is probably too early to prepare now for this celebration, it should be borne in mind, and within the coming year definite plans should be made to fitly celebrate this important event in an appropriate manner by our savings institutions. Heretofore there has been very little literature published bearing upon the savings banks, and the bankers interested therein owe a debt of gratitude to Mr. Kniffin for that comprehensive book of which he is the author, entitled "The Savings Bank and Its Practical Work," which was recently published. It is rich in interest from an historical standpoint and the real work of the institutions is exemplified from every angle.

The members of the Savings Bank Section have found pleasure in working harmoniously, at all times, in connection with the general plans of the Association, and this attitude upon the part of the Section has been emphasized in the earnest effort that has been made to co operate and assist in the effort to obtain reasonable, fair and practical currency legislation. Our members have not been in sympathy with the feeling that the bankers were asking for the enactment of laws that would operate in their favor while proving a burden to the commercial interests, nor have we believed that the bankers of one Section were in favor of laws that would be beneficial to them, while being detrimental to the bankers in other localities, but we have advocated the passage of laws that would give us a sound and elastic currency with full knowledge of the fact that the banks could not be prosperous unless the manufacturing, agricultural, mining and commercial interests should first be enabled to thrive, expand and make progress. It is hoped that the effort that is now being made in Congress to pass a currency bill will result in a law that will meet with the approval of our leading financiers and bankers throughout the United States.

The present Secretary of our Section, Mr. E. G. McWilliam, has shown that he is industrious, original and intelligent in connection with the discharge of his duties, and the Section is to be congratulated in having found such a capable and valuable man for the position. (Applause.) In his report he will give you in detail an account of his activities, but it is the opinion of many that the Section never enlisted in a more important and far-reaching plan than the endeavor to educate the people upon the subject of thrift and economy. The attention of many persons, who had become spendthrifts, has been arrested through the efforts of Mr. McWilliam and a start made to a competence by the opening of savings accounts. The results of this work will continue to show for years. Every banker realizes that if the child is taught to save it will form habits that will last through life, and while the amount of money saved by the school children in some localities is small, yet in time the banks will be amazed at the results of the school-savings scheme. In many of the savings institutions the largest accounts, to-day, are in the names of persons who started small accounts when they were children.

The announcement of the death of Charles H. Huttig, of St. Louis, the President of the American Bankers Association, occasioned universal sorrow among the great army of friends and acquaintances. He had been for a long time an active member of the Association, and by his warm genial and sociable temperament he had attracted all with whom he came in contact. He was a man of unusual executive ability and intelligence and his efforts in behalf of the Association were always upon a high plane and unselfish.

The officers of the parent Association, the executive officers of the Section, the members of the Executive and Special Committees, the Vice-Presidents in many of the states and various members of the Section have all rendered efficient and helpful service in connection with the work of the Section during the past year, and I extend my heartfelt thanks to all who have made such contribution of their time and assistance. When my duties as an official of the Section are concluded I shall always have a keen interest in the affairs of the Section and shall be glad to aid in its advancement and success in the future. (Applause.)

We will now hear the report of Mr. William E. Knox, chairman of the Executive Committee of the Savings Bank Section, and who also occupies the important position of Comptroller of the Bowery Savings Bank of the City of New York.

## REPORT OF EXECUTIVE COMMITTEE

By WM. E. KNOX, Chairman, Comptroller Bowery Savings Bank, New York City.

*Mr. President and Members of the Savings Bank Section:*

I have been in close touch with the affairs of our Section during the past year and it is a pleasure for me to report that I believe this has been a year of great benefit to our members.

Two meetings of the Executive Committee have been held since the last meeting of our Section in Detroit, September 12, 1912, one immediately following that session and the other at Briarcliff Lodge, Briarcliff Manor, New York, on May 5, 1913. At the first of these meetings the Secretary was re-elected to office for one year and the resolutions offered by Mr. Briggs relative to the Postal Savings System, which were referred to the Executive Committee for action by the Section, were taken up. After mature deliberation Mr. Robinson was appointed a committee of one to wait upon the Director of the Postal Savings System and acquaint him with the fact that it was the sentiment of the Section that Congress should not raise the limit, as expressed in the present law, of the maximum amount of deposits which may be received from any one individual.

The second meeting of the Executive Committee was a most interesting one. Only two members of the committee were absent and, by invitation, the Chairmen of the Methods and Systems Committee and Membership Committee were present, together with Mr. J. J. Reynolds, Principal of Public School No. 122, of Brooklyn, N. Y. City. At this meeting reports were received from all committees showing unusual activity in all departments. Mr. Robinson reported that he had seen the Director of the Postal Savings System, as requested, and found him very willing to co-operate with the banks and having no desire to do anything which would conflict with their interests. Mr. Robinson was continued as a special committee and was requested to express to the Director of the Postal Savings System that it was the sentiment of the committee that until Congress passed a satisfactory currency law nothing should be done with the Postal Savings Bank Law.

Mr. Reynolds, of Brooklyn, spoke upon the School Savings System from the standpoint of an educator, and Mr. Toepel, as a committee, reported that the books of the Section had been audited and found correct.

On motion of the Chairman of the School Savings Bank Committee it was voted that it be recommended to the Section at its next annual meeting that the work of the School Savings Bank Committee be combined with that of the Methods and Systems Committee.



The committee was especially fortunate in receiving a call from Mr. Arthur Reynolds, Vice-President of the American Bankers Association, who addressed it, in course of which he took occasion to compliment the Section upon its work.

This has undoubtedly been the best year of our history thus far, measured either by what we have done for our members or what we have done for the American Bankers Association.

The campaign of education in thrift has attracted attention not merely throughout this country but also in other countries, and besides being of great benefit to banks and communities, has reflected credit upon the American Bankers Association as a whole. Also the efforts of our Membership Committee have not been confined to savings banks alone, but through its efforts many other banks have been brought into the general Association.

I have seen many letters which have come into the office addressed to our Secretary and quote from one which indicates the manner in which that office has been conducted. This is from the manager of the savings department of a St. Louis trust company, who says:

"The data which you sent is just what we wanted, and as it is prepared in such practical shape let us say that we feel that your department is performing a real service to the banks of this country."

This has been, and I trust will continue to be, the policy of the Savings Banks Section—to work not alone for our own members but for the entire membership of the American Bankers Association as well. Let us continue on in this manner, for it is only by the hearty co-operation of all that desired results may be obtained.

Respectfully submitted,

W. E. KNOX,

*Chairman Executive Committee.*

THE PRESIDENT: We will now listen to the report of Mr. E. G. McWilliam, Secretary of the Savings Bank Section.

## REPORT OF THE SECRETARY

*Mr. President and Gentlemen:*

The work of your Secretary during the past year will be illustrated largely by the reports of your committees, for I conceive the Secretary's duties to embody those of servant to these committees, and at the beginning of the year placed myself entirely at their disposal to care for any of the detail which might accrue from the work under their direction. Hence the work of the Methods and Systems Committee, embracing as it does the most important work this Section



has ever undertaken, namely, the Thrift Campaign, and the work of the Membership Committee, who have been very active this year, obtaining large results not merely for our Section but also for the general organization of the American Bankers Association, has occupied a large portion of my time.

I have represented our Section at the conventions of the Bankers' Associations of Vermont and New Jersey, and the Savings Banks Associations of Connecticut and New Jersey, all of whom I addressed, and have made trips to Chicago, South Bend, Boston and Washington in the interests of our various committees.

Our office correspondence has been very large, which is most gratifying, as indicative of a spirit of cordial co-operation between the members and the Secretary. It has been my earnest endeavor to be of service to all, and I trust that our members will use me in the future to a larger extent than ever before.

On June 1st, last, I was advised by the General Secretary that from said date all bills of the Section would be paid by him, upon my O. K., instead of direct from our office as previously. This method is now in force and the financial statement, which is appended hereto, shows that despite the large constructive work undertaken, involving large expenditures for postage and printing, we have kept within our appropriation, which was \$500 less than last year. Of its own funds the Section now holds on deposit with the Irving National Bank \$1,000, and with the Union Dime Savings Bank \$1,308.64, a total of \$2,308.64. Our clipping service has been discontinued, as it was found impossible to get full value in clippings upon savings bank matters alone and our library secures all clippings of general banking information.

In all things there has been a close co-operation between the General Secretary and myself, and I desire at this time to express my deep appreciation of the many courtesies which have been mine at his hands.

I trust that the matter of properly celebrating the one hundredth anniversary of the establishment of savings banks in this country will not be lost sight of and that a committee to arrange for same in 1916 will be appointed at this meeting.

The last edition of our book of Printed Forms is practically exhausted. I would therefore, respectfully recommend that the Secretary be authorized to revise this book, bringing it thoroughly up to date, and that a new edition be printed.

At the recent convention of the American Institute of Banking, held in Richmond, Va., the following resolution was unanimously adopted:

"Realizing the importance of inculcating in the minds of the young the precepts of thrift, to the end that the people of our own generation

and our posterity may understand more clearly the earning power of money and the responsibilities of citizenship, it is

*"Resolved, That the endorsement of this Institute is given to movements having for their object the teaching of economy, prudence and thrift."*

Through the endorsement of this great body of bank men, who realize the importance of education in thrift as well as financial matters, it is hoped that our work will receive a renewed impetus and the co-operation of the various Chapters of the Institute throughout the country. I desire also to express my very deep appreciation of the kindness and courtesy of the officers and members of the Executive Committee to me during the past year.

I feel that the past year has been one of effort rather than achievement in the work of the Savings Bank Section, but that the effort has been worth while is evidenced by appreciative letters received from time to time which would lead to the conviction that if the effort be persisted in the years of achievement will not be far removed.

Respectfully submitted,

E. G. McWILLIAM, *Secretary.*

## FINANCIAL STATEMENT

### Savings Bank Section

September 1, 1912, to August 30, 1913, inclusive

#### CREDITS

September 12, 1912. By appropriation of Executive Council .....	\$8,000.00	
May 7, 1913. By appropriation of Executive Council .....	1,000.00	\$9,000.00

#### DISBURSEMENTS

Rent .....	\$655.33	
Salaries .....	3,895.13	
Postage, stationery and printing.....	1,943.09	
Proceedings 1912 .....	1,307.36	
Committee expenses .....	889.08	
Convention expenses .....	255.25	
Express .....	11.94	
Press clippings .....	4.78	
Sundries .....	36.69	8,998.65
Credit balance .....		\$1.35

THE PRESIDENT: In behalf of the Membership Committee, a report will be made by George E. Edwards.

## REPORT OF MEMBERSHIP COMMITTEE

By GEORGE E. EDWARDS, Chairman; President Dollar Savings Bank, New York City.

*Mr. President and Members of the Savings Bank Section:*

During the year ending September 1, 1913, the Membership Committee has been active in its efforts to secure members for the American Bankers Association, as well as additional enrollments in the Savings Bank Section.

After conference with General Secretary Farnsworth and Secretary McWilliam, your committee adopted a plan to solicit applications for membership from banking institutions of all classes throughout the United States.

Acting upon the suggestion made at the Detroit meeting, the State Vice-Presidents were invited to co-operate, and it is through their efforts the gratifying results we report have been obtained.

To illustrate the volume of work connected with this undertaking is to point to the fact that twenty-three Vice-Presidents have distributed 9,089 personal letters, and it may be said to their credit that several others stood ready to press the campaign further had funds been available for that purpose.

The following exhibits the various classes of membership of this Section in each State, also the net increase in membership for the year:

	Mutual	Stock	Tr. & Sv.	State	Natl.	Trst.	Cos.	TL	Delin- quent
Alabama .....	..	7	7	5	1	1	21	..	
Arizona .....	..	2	1	2	2	5	12	..	
Arkansas .....	..	3	6	10	3	6	28	1	
California .....	1	81	18	43	16	7	166	2	
Colorado .....	..	5	5	1	4	3	18	..	
Connecticut .....	48	..	..	1	3	5	57	..	
Delaware .....	2	..	..	..	1	3	6	..	
Dist. of Columbia.	..	13	..	1	..	6	20	2	
Florida .....	..	4	2	6	8	2	22	..	
Georgia .....	..	14	3	10	5	4	36	..	
Idaho .....	..	1	2	4	3	2	12	..	
Illinois .....	..	35	48	37	29	10	159	1	
Indiana .....	1	1	21	28	22	21	94	3	
Iowa .....	..	181	8	9	10	2	210	5	
Kansas .....	..	6	..	5	6	1	18	2	

*Continued on next page.*

MEMBERSHIP REPORT, SAVINGS BANK SECTION—*Continued*

	Mutual	Stock	Tr. & Sv.	State	Natl.	Trst. Cos.	TL	Delin- quent
Kentucky .....	..	3	5	2	3	3	16	1
Louisiana .....	..	5	14	2	6	5	32	..
Maine .....	21	..	..	..	4	5	30	..
Maryland .....	17	9	..	12	4	3	45	1
Massachusetts ...	91	..	..	..	4	..	95	..
Michigan .....	..	147	2	61	13	..	223	2
Minnesota .....	4	2	..	10	9	1	26	..
Mississippi .....	..	6	1	7	5	..	19	2
Missouri .....	..	30	3	5	1	10	49	..
Montana .....	..	2	5	8	4	2	21	..
Nebraska .....	..	2	2	..	1	.	5	..
Nevada .....	..	..	..	1	1	.	2	..
New Hampshire...	11	..	3	..	1	1	16	..
New Jersey.....	16	1	..	1	25	15	58	..
New Mexico.....	..	4	4	..	2	2	12	4
New York.....	91	..	..	3	22	8	124	1
North Carolina...	..	4	6	8	2	4	24	1
North Dakota.....	1	2	..	6	4	3	16	1
Ohio .....	8	97	36	15	8	6	170	2
Oklahoma .....	..	1	1	2	2	..	6	..
Oregon .....	..	5	4	8	5	2	24	..
Pennsylvania .....	9	26	31	16	43	23	148	..
Rhode Island.....	6	..	..	..	1	1	8	..
South Carolina...	..	12	2	10	6	3	33	2
South Dakota.....	..	7	2	8	8	..	25	1
Tennessee .....	..	10	18	3	2	7	40	..
Texas .....	..	1	2	4	2	5	14	..
Utah .....	..	6	3	5	7	..	21	..
Vermont .....	14	..	13	..	2	1	30	1
Virginia .....	..	7	3	8	11	1	30	1
Washington .....	..	7	10	15	10	3	45	1
West Virginia....	1	4	2	5	7	4	23	..
Wisconsin .....	1	16	3	22	21	2	65	..
Wyoming .....	..	..	3	..	1	..	4	..
Canada .....	..	..	..	31	..	..	31	..
Cuba .....	..	..	..	..	1	..	1	..
Hawaii .....	..	..	..	3	2	..	5	..
Total .....	343	769	299	443	363	198	2,415	37

Total membership, September 1, 1913.....	2,415
Lost by failures, liquidations, mergers, etc.....	37
Net membership, September 1, 1913.....	2,378
Net membership, September 1, 1912.....	2,060
Gain for the year ending September 1, 1913.....	318

The committee submitted a preliminary report to the Executive Committee at its spring meeting at Briarcliff Manor on May 5, 1913.

We desire at this time to express our thanks for the generous support we have received at the hands of the State Vice-Presidents and the valuable assistance rendered by Secretary McWilliam and his office associates in the handling of detail.

Respectfully submitted,

GEORGE E. EDWARDS,  
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*Membership Committee.*

Boston, Mass., October 7, 1913.

THE PRESIDENT: One of the busy men connected with the financial affairs of the City of New York, and one of the most valuable, is Mr. Edmund D. Fisher, Deputy Comptroller of that city. He is present this morning and has kindly consented to address us upon the subject "The Relation Between Fixed and Fluid Credit."

## THE RELATION BETWEEN FIXED AND FLUID CREDIT—A PRICE PROBLEM

By EDMUND D. FISHER, Deputy Comptroller City of New York.

*Mr. President, Ladies and Gentlemen:*

The question, I suppose, which will arise in your minds, is, what has this subject to do with savings banks, so I want to tell you why I have chosen it. When I was asked to speak before the House Committee on Banks and Currency in the early part of the year I was almost stunned by the dense ignorance expressed upon some of the

simple principles of banking. I have since read the minutes of the Senate Committee, and when you find a prominent senator continually reiterating the fact that he believes the best basis for currency in this country is good mortgages on real estate you can see there is some need of education in relation to this particular subject.

Then again I understand that yesterday afternoon some of our country bankers went back into the dim and distant past in taking the stand that the way to cash checks was by the direct collection principle of making charges for the service, and that clearings were really out of date. That is very much the position taken by the laboring men in England when machinery was first invented; they were afraid that their ability to earn money was assailed, so they had meetings all over England in opposition to the introduction of labor-saving machinery.

To-day your President has voiced the real vital point in relation to this subject, that the savings banks of the country are and must be fundamentally interested in any of the broad movements which affect banking and business enterprise. I am almost prepared to say that the savings banks of the country are more vitally interested in currency reform and in this subject because the two go together, than those that are directly interested, because there is more of a subtle influence that comes through indirection than that which comes directly. The man directly assailed can protect himself because he knows how, he has the logical basis; the business that is indirectly assailed suffers through those subtle influences that frequently are not analyzed which come through this principle of indirection.

So, then, I have chosen as my subject what I call a price problem, "The relation between fixed and fluid credit." This address will take approximately thirty minutes, for I have got to lay down a few academic principles that to you as bankers may seem very simple; but it is necessary to provide for the logical evolution of the subject.

Credit is the great problem of the day, made vital by the discussions relating to banking reform and stimulated by the "Glass-Owen" bill now pending before Congress. Credit is now recognized as an important factor in price movements and develops many questions which must be seriously considered by the savings banks of the country, because of the effect of these movements upon the market value of high-grade investments.

The difference in character between fixed and fluid credit makes it very necessary for good bankers to thoroughly understand the relations between the two forms and the ultimate effect of their use as instruments of banking upon all business enterprise.

Credit is the means by which the owner of available capital transfers it for the use of another, with confidence in the ultimate return of the



amount advanced. The basis of credit may be actual value of a permanent nature, or actual value of a fluid or consumable kind. If money is loaned it may command either type of value. The great aggregation of fixed capital is expressed, or its ownership defined, by certain instruments, such as bonds of corporations, mortgages on real estate, while fluid capital is expressed by notes, bills of exchange and deposits.

Fixed forms of wealth constantly fluctuate in value, and the fluctuations of the stock market are, in general, the automatic means of developing, over a period of time, an approximate relation of value between the shares and credit forms and the actual capital which they represent. Fluid capital is transferred by means of actual money, checks drawn on deposit accounts and the credit instruments of commerce. The credit instruments are generally available for bank loans. Unlike fixed forms of credit, such fluid credit instruments do not alter in value, as they are drawn with a short maturity and the full amount is contracted to be paid when due. It will thus be seen that there is a great difference in the nature of fixed and fluid credit. The former has an uncertain value dependent upon the volume of supply, the varying demand and the presumed quality of the actual capital which supports it. The latter, on the contrary, represents goods sold or to be sold, with prices fixed, either through a closed transaction or seasonal habit, and is supported by the makers' and endorsers' responsibility.

Credit is the chief element in modern exchange through the credit currency of banking. It is developed through the deposit of the proceeds of loans made upon both fixed and fluid credits. It is the medium through which commodities are virtually enabled to exchange themselves in the terms of actual money. Fluid credit bears a proper price relation to actual business and creates a stable medium of exchange without the elements of inflation. Recent banking practice, however, has developed large volumes of deposit currency based upon fixed forms of credit, and the use of this currency has disturbed price relations. As there is ability, under ordinary banking conditions, to exchange deposit credit for actual money, it is evident that in using the check drawn on these deposits, as well as money, we have a composite medium of exchange. Through the *loan, deposit and check* process of modern banking, the proceeds of loans on shares of corporate business and on dwelling houses and other evidences of fixed value are added to the volume of basic currency. This naturally tends to "bull" the market—either the stock market, the bond market or the commodity market, as the case may be. A large calling of loans, with the accompanying liquidation of securities and commodities, of course, brings about the reverse result.

The vast growth of the non-commercial forms of banking enterprise during the last fifteen years, manufacturing deposit-currency mainly

through loans on the collateral security of new corporate enterprises, probably has been the chief element in price inflation. Business, in the aggregate, develops its own inequalities—varying profits, varying losses, under-protection and over-production; so that, in connection with an unscientific credit relation, readjustments are inevitably necessary. Under the strain of a readjustment period and its forced liquidation, fluid credit stands the test and the bank usually collects one hundred cents on the dollar. Fixed credit, on the other hand, represented by securities is notoriously unstable and investments have to be sacrificed to meet the obligations of fluid credit.

Paul M. Warburg, in his "Discount System in Europe," gives this clear explanation of the basis of support of fluid credit:

"As a majority of discounts represents goods in process of production, or on the way to consumption, liquidation with them primarily expresses itself by a falling off in new production, while the consumer, on the other hand, cannot stop consuming and must, therefore, continue to pay. The brunt (of payment) is thus borne by the whole nation and adjustment follows (in European practice) without violent convulsion."

I might add that the savings banks in the United States, in the last analysis, have to stand behind the payment of fluid credit. They are, consequently, vitally interested in the stability which comes from sound banking. Bad banking, on the part of others, often has its immediate or ultimate effect on both the deposits and the investments of savings banks. It is thus evident that the lack of scientific relations between fixed and fluid credit in banking practice brings recurring periods of extreme inflation or deflation, with disastrous effects upon all forms of business enterprise.

The actual exchange of fixed credit, or fixed capital, such as bonds or real estate, is very properly effected through the medium of fluid capital. The man who buys a house has the free capital to do it. The seller redeposits the amount, and its use as fluid capital is not destroyed. The ownership of the fixed capital has merely been transferred. The control of the fluid capital has also been transferred. A large number of such transactions, as during a period of real estate speculation particularly with a diversion of some of the fluid capital to real estate loans and construction work, tends to divert fluid capital to fixed forms. This is also true during periods of stock speculation, coincident with increasing loans on an advancing market. There are many such banking transactions, innocent enough in the individual case, but harmful in the aggregate. Such uses of fluid credit not only disturb the business and investment markets through the inflation of value and the increase of prices, but the actual labor of men, through the directing power of the dollar, is frequently diverted from productive to non-

productive enterprises. One of the great panics of the last century grew out of the use of too much liquid capital in railroad building.

There is, of course, a normal amount of surplus capital which, each year, properly finds its way into fixed forms of investment. This business is largely directed by the investment banker, and should not be confused with the operations of a commercial bank.

Savings banks, in a broad sense, are doing a mutual investment business. The investments, securities and mortgages are offset by what, in the aggregate, are virtually time deposits, which are not actually used as currency to promote increase in prices. When trouble comes to the savings bank it is usually a reflex from the sins of other types of banking enterprises.

The problem of creating sound bank-note currency is a credit problem with which our legislators are now struggling. A sound currency may be merely a form of bank credit interchangeable with book credits. Our currency difficulties have grown out of the attempt to support, with what should have been a liquid asset base, a fixed form of credit base, such as government bonds, which are utterly unresponsive to trade requirements. Then, we have had the greenbacks, a fixed credit based upon government debt. There has been no attempt made by Congress to develop a fluid currency until recently, under the new measure for banking reform. Even this plan is encumbered by the dictum that the notes shall be "deemed to be obligations of the United States." Of course, nothing of a fiat nature is intended, but experience with government issues has been notoriously bad. Once depreciation, there is too apt to be repudiation, or partial repudiation. Our own history tells us of notes that were ultimately worth "not a continental."

The September number of *Harper's* gives an interesting bit of experience with present-day government currency. William Hurd Lawrence, in an article entitled "Cartagena the Ancient," says:

"\* \* \* \* When I paid eighty dollars to ride seventeen miles from Sabinilla to Barranquilla I was not guilty of such reckless extravagance as may at first appear; also that when the agent at the latter place charged me forty dollars for riding back the same way and in the same car, he merely suffered from an astonishing lapse of memory, forgetting for the moment that he needed the extra money.

"The fact is that the Colombian dollar, or peso, has depreciated until it is worth exactly one cent in United States currency, and there being no room left for the centavo of old it has vanished utterly from the reckoning of man. There are no silver coins whatever, and after a little bargaining one is apt to accumulate an astonishing number of yellowish bills—tens, twenties, fifties and hundreds. Then there steals insidiously over one the peculiar

exaltation of the wealthy, and it causes not a single pang to pay five dollars for a shine or toss away ten dollars for a bottle of ginger pop."

There is some justification for the desire to have the Government stand definitely behind any new issue of currency during the period of development of the new Federal reserve banks. But it must be remembered that they are planned to be semi-government banks and should have the full confidence of the people anyway. It might be well to substitute for the provision that the new notes "shall be obligations of the United States," a provision that the notes shall be supported by the assets and reserves of all the Federal reserve banks, instead of individual issues by individual banks; that the banks protect themselves by mutual examinations, as well as by examinations by the Federal Reserve Board. This plan would give the issues a desirable unity.

This plan would be even more logical if the suggestion of Professor Sprague of Harvard were adopted, that all member banks subscribe pro rata to the stock of all the Federal Reserve Banks.

The question of agricultural credit is exciting a widespread interest. The difficulties of its solution are those of the non-fluid credit. A special type of banking and investment market must be developed in this country before the question can be settled. The broad development of such credits must also await the establishment of an open money market. This will be accomplished through the acceptance principle of the Federal reserve bank plan under the "Glass-Owen" bill. The farmers need loans of both a semi-liquid and a fixed credit nature. They are only partly served under our present banking system.

Properly speaking, agricultural credit may be divided into three classes:

First, agricultural-commercial credits that are reasonably liquid. They are acceptable by banks because paid at maturity and represent value already created. These should readily be rediscounted in a Federal reserve bank.

Second, that class of paper whose payment is not so certain and which it is desired to give the quality of commercial credit through some principle of co-operation, such as is followed by the Mutual Credit Associations of Europe.

Third, credits that are based upon mortgages and available for general investment, more particularly through the co-operative principle of bond issues.

The first class mentioned, agricultural-commercial credits, is now generally available at the banks of the country and has a standing somewhat approximating that of commercial credits. It comprises notes given for produce sold, which will be paid at maturity, or notes based upon advances for produce shipped, supported by bills of lading and

duly accepted by the consignees. All of these are what the bankers call "two-name" paper. Of not quite as good standing with the bankers are notes based upon advances in anticipation of sale, secured by warehouse receipts, or upon personal credit where the farmer is responsible and where the banking experience of the past has been that his notes have been paid at maturity. Yet a less desirable type of note, from a strictly banking standpoint, is that given in payment for equipment, and although representing increased capital to the farmer, is generally based upon longer payments and not usually discounted as commercial paper until reaching a period within four months of maturity. Such notes bear two names, however, that of the farmer and that of the merchant, and are generally acceptable to bankers. Notes given in payment for seed and fertilizer may be regarded as in this same class, as they also bear two names, although they represent merely contingent capital.

In the descending scale of desirability of agricultural credit next comes the second class, the type of note which, in European experience, has to be supported by the co-operative principle. In such case the credit associations give it the quality of the "jointly and severally" principle, and not only the individual farmer, but the association itself becomes responsible. Such notes are usually given in anticipation of harvests, for wages and supplies, or represent advances for farm improvement running from one to a few years. In cases of extreme need advances are occasionally made to bridge over one or more seasons when there has been a failure of the crops.

The co-operative associations have thus attempted to give agricultural credit a commercial standing, but the growth of this principle has been slow, so that the mutual use of surplus funds has been the main support of their business. Credits of such associations available at banks for discount, or rediscount, necessarily depend upon a long history of experience. If a co-operative association has succeeded in developing a sufficient surplus or has maturing loans sufficient to meet all maturing obligations, and such experience has been constant, then such notes may safely be taken by the banks. Credit associations, as we now well know, have been successfully developed in most European countries, notably in Germany and France, as well as in the Dominion of Canada. Massachusetts has also recently passed laws providing for what are called "Credit Unions," but as yet there has hardly been sufficient experience in that state to determine their value. In France the development has been on such conservative lines, and particularly with the added help of governmental support, that the Bank of France will rediscount the notes of rural credit associations up to a certain limit.

The third class of credits is that developed by co-operative associations involving the principle of fixed capital investment. The most



successful of that nature are the *Landschaften* of Germany and the *Crédit Foncier* of France. The plan is a simple one—that of periodical sales of bonds supported by a series of mortgages, largely running for long periods and reduced automatically by small partial payments. The bonds thus issued have become very popular with the investing classes and are readily sold in the money markets of their respective countries.

From the standpoint of our present problem in the United States the farmer needs the same help as the merchant and manufacturer, in that his credits, of a strictly liquid type, may be freely taken by the banks of the country and he may have the added credit and currency which the volume of his business and his responsibilities warrant. The proper expansion and contraction of the credits for all this business, necessarily, can only be made possible by the development of the principle of central reserves. From the mortgage standpoint, present help to the farmer comes only from the occasional investor who is willing to take a conservative mortgage, as well as from the mortgage companies, but at high rates of interest. The farmer is entitled to legislative consideration of his long-time credit problem.

The new banking plan develops the acceptance principle, as has been stated, which is the basis upon which the new "open money market" will be established. In Europe practise the *acceptance* is the highest type of liquid credit. It is usually drawn on a bank simultaneously with the sale and shipment of actual goods, supported by bills of lading and insurance policies, and accepted for definite payment at maturity by the bank on which it is drawn. Not quite so desirable is the acceptance based upon a commercial credit without "documents." Least desirable from an economic standpoint, though still good, is the finance bill, based upon the deposit of securities. The European banker, however, recognizes the necessity of discrimination against the finance bill form. In ordinary times the finance bill is discounted at a higher rate than the commercial bill; in times of acute money stringency, discount is refused. The basis for self-payment of these finance bills, in the aggregate, does not exist without sale of the supporting securities. Sales in volume cause depreciation; loans in volume cause inflation; and both cause a general disturbance of business and banking relations.

Notwithstanding that fixed forms of credit must not be confused in commercial banking with fluid forms, they are very necessary for the development of productive enterprises in business life and for the establishment of adequate public improvements. Surplus capital must find such means of investment.

In considering the individual investment, however, it must be understood that the use of capital for current purposes tends to lessen the value of the credit and thus endangers its ultimate payment. Fixed



capital should be expended for fixed values. Without the taxing power behind them, the bonds of some of the great European nations would be worth less than the centavo of Colombia, where the proceeds of sale have been expended for war purposes or for building battleships. The premier position of such bonds as those issued by the City of New York comes, not alone from the great taxing power of the city, of say \$150,000,000 annually, but also from the fact that the money goes into definite values which are largely revenue producing, such as water-works, docks and rapid-transit railways. All expenditures for public improvements, properly applied, bring added taxing power.

The confusion which has developed in banking and business life from the lack of scientific relation between the aggregate volume of fixed and fluid credits naturally suggests some form of regulation. Even Europe has no means of controlling the undue expansion of credit based upon fixed capital, except the general practice of charging a higher rate on "finance bills." In this country there has been a growing force of what may be characterized as "economic criticism" of the practice of so freely making advances on collateral security. Criticism is also directed against the rather free practice of loaning on single name paper without discrimination as to its fixed or fluid quality. The whole problem is inherently difficult. Theoretically, fixed capital investments should grow exclusively out of surplus not necessary for current purposes. The volume of such fixed capital, however, is hard to even approximate, owing to lack of sufficient data. Even if the basis were known at any given time it would be immediately changed by constant price fluctuations.

The most recent attempt to plan for credit control is embodied in the "Glass-Owen" bill. Rediscounts are to be made only upon fluid credits, with some question, perhaps, as to what are fluid credits. Loans on commodities awaiting sale, which in some cases may never be sold, are regarded by some as not the best possible basis for fluid credits. Loans thus freely granted on such a basis might result in the holding of commodities for an increase in price, with the ultimate result, through possible lack of demand, of enforced liquidation at lower prices. The general plan of rediscounts is developed in Section 14 of the "Glass-Owen" bill, which states in part:

"SEC. 14. \* \* \* Upon the indorsement of any member bank any Federal reserve bank may discount notes and bills of exchange arising out of commercial transactions; that is, notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or may be used, for such purposes, the Federal Reserve Board to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act; but such definition

shall not include notes or bills issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities; nor shall anything herein contained be construed to prohibit such notes and bills of exchange, secured by staple agricultural products, or other goods, wares or merchandise from being eligible for such discount. Notes and bills admitted to discount under the terms of this paragraph must have a maturity of not more than ninety days."

It will be particularly noted that permission is thus granted for the rediscount of notes "secured by staple agricultural products or other goods, wares or merchandise." This, of course, virtually means that warehouse loans are permitted, with the single restriction that they have a maturity of not more than ninety days. Good banking, however, never can be developed by legislation: It grows out of experience. The actual practice in relation to warehouse loans must inevitably be controlled by general trade conditions.

The new banking measure further plans for the regulation of credit by the control of discount rates through the medium of the Federal reserve banks.

The plan of control is generally sound and as it includes a new policy in relation to collateral loans will probably bring the following results:

A healthy restriction of the present tendency to expand security prices through excessive collateral loans.

A weekly, or bi-monthly, instead of a daily settlement of stock exchange transactions, curtailing the operations of the "call money" market.

The establishment of an "open money market" for commercial bills which will prepare the way for a separate investment market for long-time mortgage credits.

All of these will tend to the establishment of proper scientific relations between fixed and fluid credit. There will then be, first, an open market for acceptances which are strictly fluid credit; second, a market for securities restricting speculation and supported by a legitimate investment demand, and, third, a market for mortgage bonds (to be developed by a bill not yet before Congress), including agricultural credits, probably less active than the security market, but again supported by the investment demand. As the only open market to-day is virtually that for securities supported by loans "on call," there is too frequently a distinct invitation to inflation of security values with its inevitable reflex, through bank deposits, on commodity prices. The worst result of this practice is that, in crisis periods, it approximates a definite discrimination against legitimate commercial loans. The banker is too apt to consider his business from the standpoint of the individual security. He knows that certain stocks and bonds are gilt edge and

that the loan which he makes on them is safe, overlooking the broad significance of the fact that a large volume of such loans throughout the country will ultimately disturb the very business community that he is endeavoring to serve.

The value of the regional Federal reserve bank control, from the standpoint of credit regulation, is probably greater than if one central banking organization was established. The statements of the individual banks will be before the country. Inflation can be easily detected in its initiation in the section of the country where it develops. The broad aspects of the credit problem will be made definite in the consolidated statement of all the Federal reserve banks published by the Federal Reserve Board. A check will be applied, through the medium of discount rates, in the individual sections.

The opinion was expressed at one of the recent hearings before the Senate Committee that it might be dangerous to give this control of credit to the Federal reserve banks and Federal Reserve Board. On the contrary, it would seem to be dangerous not to confer this power. Both the expansion and contraction of credit should have reasonable limits. There will be times when it should be stimulated and times when it should be restricted. Under the new plan, as in present practice, the individual banker may extend credit to the limit of his ability. He need make no distinctions between loans on fixed and fluid credit, but the new plan will at least develop a tendency in the right direction. He can only rediscount the fluid credit. No Federal reserve bank will go to the limit of its ability. It must preserve a safe margin while granting needed accommodation. This it will do by advancing its rate of discount. The lessening reserves will be a guide and a warning, both to itself and the business world. It should be borne in mind that the power vested in these banks and in the central board, while new, is one of helpfulness. No type of credit control, however, can be effective until a unification of the statements of all banking institutions in the country gives the essential figures for that control. When this has been accomplished it may be possible to watch the development of credit in its various forms and formulate some general method of securing a scientific relation.

Even Europe, with its long years of experience with central banking, has not solved the question. Occasional liquidation is still necessary to bring about the natural readjustment of relations between fixed and fluid credit.

It has been shown that under our present form of banking fixed credit may be transmuted into the dollar of exchange and in volume develop serious inflation, with the resultant increase in security and commodity prices. This reacts on the value of even gilt-edge securities, as high commodity prices bring diminished purchasing power from the

returns of fixed interest. Thus the entire price problem becomes a vital one to savings banks because of its relation, indirect but potent, to the stability of investment values. It is not merely the question of the value of the individual bond and its ultimate payment, but the effect of the broad movements of security values upon the surplus account of the bank. In some states, in order to maintain a self-respecting surplus, it has been found necessary to establish a book value for bonds based upon an amortization relative to the par of ultimate payment. The market value has been entirely ignored. The big savings banks with large surplus accounts naturally frown upon such practice. Then again, high prices tend to restrict the growth of deposits by curtailing the saving power of the wage-earner.

All of this means that those active in savings bank management, as well as those in all other forms of enterprise, cannot afford to be indifferent to pending banking legislation. It affects them just as vitally as the commercial banker or the merchant. The provisions of the bill should be analyzed, its defects corrected and its passage assured. When this has been accomplished there will come into existence a new credit system which will ultimately serve all the people by the establishment of more equitable banking relations. This will give a fairer opportunity for the development of business enterprise and a consequent production of more wealth, with its greater investment ability. It will minimize those subtle yet actual losses that come to so many through the insidious price movements which in a large measure result from the confusion of fixed and fluid credits.

THE PRESIDENT: I am sure you will agree with me that Mr. Fisher has presented a very able and scholarly paper, and that I voice the sentiments of this audience when I present to Mr. Fisher our thanks for the paper and for his presence here to-day to deliver this address.

Mr. John H. Sturgis of this city is Chairman of the Law Committee of the Savings Bank Section, and we will now listen to his report.

## REPORT OF LAW COMMITTEE

By JOHN H. STURGIS, Chairman; Treasurer Franklin Savings Bank, Boston, Mass.

*Mr. President, Ladies and Gentlemen:*

In view of the fact that at the Convention last year a standing committee of the Savings Bank Section was appointed to further the idea

of segregation of savings deposits, to be known as the "Committee on Segregation," your Law Committee has taken no active steps in that direction during the past year.

On the other hand, as we believe in the propriety of separating savings deposits from commercial deposits and that their investment be prescribed within reasonable limits by public authority, we have noted with interest that the bill before Congress for reforming our banking system, while still in committee of the House and Senate, was made to include a section providing for the segregation of savings deposits in National banks and their separate investment.

One of the recommendations of the Chicago conference of this Association was that this section should be withdrawn. The Committee of the House of Representatives did not adopt the recommendation.

While the bill as first reported by the Committee of the House provided that savings departments might not purchase or invest in bonds or securities public or private, except in certain carefully described bonds and mortgages, the bill as finally passed by the House omitted these specific provisions and prescribed instead that the Federal Reserve Board should issue lists of investments available for savings departments, and added the explicit statement that "such lists need not be uniform throughout the United States, but shall be adapted to the conditions of business in different sections of the country."

In this connection the following statistics from the reports of the Comptroller of the Currency may be of interest as showing to what extent National banks are already handling savings deposits. In the spring of 1911 more than half (51 per cent.) of the National banks reported savings deposits:

	Number of Savings Depositors.	Amount of Savings Deposits.
November 10, 1910.....	2,205,149	\$587,886,496
September 1, 1911.....	2,340,226	659,501,543
September 4, 1912.....	2,709,048	748,247,183

These figures do not include certificates of deposit.

In a report by Mr. Glass to the House of Representatives in connection with the reserve bill he gives savings deposits in National banks June 4, 1913, at about \$829,000,000.

The full text of the clause in the Currency Bill referred to above is as follows:

#### SAVINGS DEPARTMENT

"SEC. 27. That any national banking association may, subsequent to a date one year after the organization of the Federal Reserve Board, make application to the Comptroller of the Currency for permission to



open a savings department. Such application shall set forth that the directors of said National bank have by a majority vote apportioned a specified percentage of their paid-in capital and surplus to said savings department and to that end have segregated specified assets for the uses of said department, or that cash capital for the said savings department has been obtained by subscription to additional issues of the capital stock of said National bank: *Provided*, That the capital thus set apart for the uses of the proposed savings department aforesaid shall in no case be less than \$15,000, or than a sum equal to twenty per centum of the paid-up capital and surplus of the said National bank.

"In making the application aforesaid any National banking association may further apply for power to act as trustee for mortgage loans subject to the conditions and limitations herein prescribed or to be established as hereinafter provided.

"Whenever the Comptroller of the Currency shall have approved any such application as hereinbefore provided, he shall so inform the applying bank, and thereafter it shall be authorized to receive savings deposits as so defined, and the organization and business conducted or possessed by said bank at the time of making said application, except such as has been specifically segregated for the savings department, and subsequent expansions thereof shall be known as the commercial department of the said bank. The said departments shall, to all intents and purposes, be separate and distinct institutions save and except as hereinafter expressly provided. The capital, surplus, deposits, securities, investments and other property, effects and assets of each of said departments shall, in no event, be mingled with those of the other departments, or used, either in whole or in part, to pay any of the deposits of the other department until all of the deposits of its own department have been fully paid and satisfied. National banks may increase or diminish their capital stock in the manner now provided by law, but whenever such general increase or reduction of the capital stock of any national bank operating upon the provisions of this section shall be made, such increase or reduction shall be apportioned between the commercial and savings departments of the said bank as its board of directors shall prescribe, notice of such increase or reduction, and of the apportionment thereof, being forthwith given to the Comptroller of the Currency; and any such National bank may increase or diminish the capital already apportioned to either its savings or commercial department to an extent not inconsistent with the provisions of this section, notifying the Comptroller of the Currency as hereinbefore provided. The savings department for which authority has been solicited and granted shall have control of the cash or assets apportioned to it as hereinbefore provided, and shall be organized under rules and regulations to be prescribed by the Comptroller of the Currency.



"Both the savings and commercial departments so created shall, however, be under the control and direction of a single board of directors and of the general officers of said bank.

"All business transacted by the commercial department of any such National bank shall be in every respect subject to the limitations and requirements provided in the National Banking Act as modified by this Act, and such business shall henceforward be known as commercial business.

"The savings department of each such National bank shall be authorized to accumulate and loan the funds of its depositors, to receive deposits of current funds, to purchase securities authorized by the Federal Reserve Board, to loan any funds in its possession upon real estate or other authorized security, and to collect the same with interest, and to declare and pay dividends or interest upon its deposits. The Federal Reserve Board is hereby authorized to exempt the savings departments of National banking associations from any and every restriction upon classes or kinds of business laid down in the National banking Act, and it shall be the duty of the said board within one year after its organization to prepare and publish rules and regulations for the conduct of business by such savings departments. The said regulations shall require every National bank which shall conduct a savings department and a commercial department to segregate in its own vaults the cash and assets belonging to such departments respectively and shall prescribe the general forms of separate books of account to be used by each such department for its exclusive and individual use. The regulations aforesaid shall further specify the period of notice for the withdrawal of deposits made in the said savings department and shall forbid the acceptance of deposits by one department of such National bank from the other department of such bank. The Federal Reserve Board shall make and publish at its discretion lists of securities, paper, bonds and other forms of investment, which the savings departments of National banks shall be authorized to buy or loan upon; and said lists need not be uniform throughout the United States, but shall be adapted to the conditions of business in different sections of the country.

"It shall be the duty of every National bank to maintain, with respect to all deposits liabilities of its savings department, a reserve in money which may under existing law be counted as reserve, equal to not less than five per centum of the total deposit liabilities of such department, and every National bank authorized to maintain a savings department is hereby exempted from the reserve requirements of the National banking Act and of this Act in respect to the said deposit liabilities of its savings department, except as in this section provided. Every regulation made in pursuance of this section shall be duly published, and also posted in every member bank having a savings department.

"Every officer, director, or employee of any member bank who shall knowingly or willfully violate any of the provisions of this section, or any of the regulations of the Federal Reserve Board, or of the Comptroller of the Currency, made under and by virtue of the provisions of this section shall be guilty of a felony, and on conviction thereof shall be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding two years, or both, in the discretion of the court."

Respectfully submitted,

JOHN H. STURGIS, *Chairman*,  
JOS. F. SARTORI,  
WM. E. KNOX.

THE PRESIDENT: Before passing on to the discussion of the savings department clause in the new currency bill, I want to simply make an explanation to the audience. W. J. Burns, of the W. J. Burns Detective Agency, had arranged to be present and make an address to us at this Convention, but he has been in Europe during the last few months, and within the last few days found it was impossible to sail for this country owing to the illness of Mrs. Burns, and he has sent word to us that he regrets very much on that account he could not be present and fulfill his engagement.

This afternoon we shall have an exceedingly interesting program for all those interested in the Savings Bank Section, and Mr. Keene, of Washington, will deliver an address upon the subject of postal savings banks. He is the new director of the Postal Savings System of this country. We shall also have a report from Mr. Robinson, who has had the postal savings matter in hand. And that will be followed by discussion of the proposed law that has been introduced in Congress regarding the raising of the limit of the maximum amount of deposits that may be deposited by depositors in the postal savings bank. I hope you will all be here promptly at 2.30 o'clock, so that we may proceed with the afternoon session.

With respect to this discussion upon the savings department clause of the currency bill I would say that we want to give everybody an opportunity to be heard on this subject, and we will call on Mr. J. F. Sartori, the First Vice-President of the Savings Bank Section, who is a member of the Monetary Com-

mission and of the Federal Law Committee of the Association, to open the discussion.

Mr. Sartori, of Los Angeles, California.

Remarks of Mr. J. F. SARTORI, President Security Trust and Savings Bank, Los Angeles, Cal.

Gentlemen, as I was expecting to read the report of the Law Committee, or was asked to in case Mr. Sturgis could not be present, I made a notation of some personal suggestions in regard to this Section 27, and will try to be as brief as possible. This Savings Bank Section has for years advocated the segregation of savings deposits. Whenever the subject has by report or in any other manner been submitted to the Executive Council of the American Bankers Association it has been voted down. It was voted against in the late Chicago conference. This Section has, therefore, refrained from officially urging the incorporation in the Reserve Bank Act of this Section 27, which provides for savings departments.

Individual savings bankers have undoubtedly urged it or it would not be there. Since it is there it would seem proper and pertinent to suggest improvements and modifications.

While we have been advocating this idea of segregation for years we think that it would be improper, in view of the fact that the suggestion and idea has never been endorsed by the American Bankers Association in any official way, to interfere or suggest this proposed legislation, and I am quite sure that none of the committees of this Section, either the Committee on Segregation, as such, or the Law Committee—as had been charged—in any way suggested these provisions in the Reserve Act. The provision that the capital set apart shall in no case be less than \$15,000 is faulty we think. This is too large an amount for the many small country banks. The alternative provision is better—20 per cent. of the capital.

The California Banking Act, for instance, provides for complete segregation in departmental banking. This Section 27 closely follows it, except in two respects: First, that each department may transfer securities and loans to another department upon receipt of the actual value thereof, providing such securities for loans are a legal investment for the purchasing department. This provision is put in there so in case cash in one department should fall and in another department increase, that securities can be transferred from one department to another, and it is essential in departmental banking.

Second, that the by-laws shall provide that notice of at least thirty days may, at the option of the bank, be required to be given of intention to withdraw. This Section 27, if made the law, should be amended

to meet these requirements. That all deposits placed in the savings departments should be subject to notice to withdraw. That is one of the distinctive features between commercial deposits and savings deposits. The fact that a savings bank has the right to ask notice to withdraw, either sixty, ninety days or six months, is necessary in California. And if the savings department should take a checking account and should promise to pay it on demand it is, in fact, a deposit that is subject to notice to withdraw, because the by-laws and State law provide that. This Section 27, if made a law, should be amended to meet these requirements, as I have above stated.

If Section 27, which covers the subject of segregation quite fully as to the National banks is retained in the text, the question will be, what to do with Section 10, which provides the method under which state banks and trust companies may become members of the reserve bank. Must they also segregate and organize a savings department under the provisions of Section 27? And can many of them do so without suitable State legislation? Would it be just and equitable to compel National bank members to segregate and permit State institutions who are members to become such without segregating? Manifestly not. This will, therefore, be a vexatious question which must be solved and adjusted. The bank which I represent is operating under the California departmental provision, and I can say it works well. All large banks are departmental. Our law provides for the apportionment of capital for the segregation of assets—all the assets of the savings department are segregated from the assets of the commercial department—cash, loans and investments, bank accounts, and our law provides that the creditors of each department shall have a first lien on its assets. Each department is run as a separate bank. For instance, when I come down to the bank in the morning I take the statement—there is one column for the savings department and one column for the commercial department, and in our state we also have a trust department. The three columns together make the combined statements.

Now, I can tell every morning just exactly how our business is running, whether the commercial or the savings department is increasing or decreasing, and I can compare the statement of any day with any other day of the year and the exact day of the year before to see how our business is running.

There is a good deal of objection on the part of bankers to this segregation-department idea. I think the objection comes from those mostly who do not understand how it works.

There are numerous segregation laws in the States and I have not yet found a man who has operated under a good segregation law as a banker who does not approve. The objection to it comes mostly from bankers who have not carefully studied it and who do not really under-

stand it. The objection has been made by country banks that segregation would cause them to send savings deposits out of the community. It does not operate in this way, but quite the contrary. Many country banks now have savings deposits and savings banks on the side; they are all investing their funds at home. As I stated in a meeting of the Executive Council one day a year or so ago, when this segregation idea was violently opposed, I said it did not make any difference how they voted on it, it was bound to come; it was one of the movements which could not be stopped by votes. I thank you. (Applause.)

THE PRESIDENT: Is there anyone else who would like to be heard upon the subject? If not before adjournment—I think the Nominating Committee is to report this afternoon, and I will name Mr. W. F. McLane, of Minneapolis; Mr. J. H. Johnson, of Detroit, and Mr. George E. Edwards, of New York City.

A motion to adjourn will be in order, and I hope you will all be back at 2.30 o'clock. Just one word. There is one matter I want to speak of, and that is a number of gentlemen who are present at this meeting, and members of the Savings Bank Section, have not registered as of this Section, and we want all the names of the savings bank men registered at the Savings Bank Section at the Copley Plaza Hotel.

The Convention then adjourned until 2.30 o'clock in the afternoon.

## AFTERNOON SESSION

THE PRESIDENT: Just before adjournment this morning we had the report of the Law Committee, and in that report you recollect some reference was made to pending legislation and to the clause providing for the savings department in National banks; and down on the program this morning there was a place for discussion of that clause; but owing to the fact that our meeting had continued until after 12 o'clock, and no one responded readily, the meeting was adjourned.

I have thought that possibly some of you might want to make remarks upon the clause referred to, and at this time if there is anyone who desires to be heard in the expression of his views we would be glad to hear him.



N. F. HAWLEY (of Minneapolis): Mr. President, I would like to say a few words. I think that the savings bank men were quite as surprised as anybody else to find that section when it appeared in the bill—at least I was. I do not feel responsible at all for its appearance, but now it is there, and seems somewhat persistent in staying there, I think our attitude and our endeavors should be to make it as good as it can be made with friendly suggestions. I think when trying to suggest in reference to this legislation we should endeavor to get at the point of view of the people who have suggested it and who are endeavoring to put it into force. That in endeavoring to do this there should be legislation, and if we make the effort we should try to look at the point of view from which this legislation comes.

Now, I regard that point of view as this, that banks are no longer in that class of institutions in which they make money simply for their stockholders or depositors even. Banks are primarily now public servants; they are here to serve the people. If that view is correct, then it is proper that the public should to a proper extent take over the control in a public way all supervision of its functions. If our function is that of public servants then it is not improper that the Government should endeavor in a proper way to control that service. If that is the right view then this bill is framed properly; then it is framed from the standpoint of control of public servants.

Look into it from that point of view. That leads to the question whether banks throughout the country of one kind and another can properly serve the public by not having savings bank departments.

Now, the great need we have in the West is a proper place for savings to be deposited, and it is true in the savings and National banks that such plans should be made so as to invite saving, increase the amount of savings, and to properly use those savings. One of the greatest objections made, and it is just to that point I am only really going to speak, is this—that the banks of the West, the National banks, generally fear if they are to be made savings banks that they must invest those deposits if they



are segregated, in certain slow, fixed securities like bonds and mortgages.

I think that is not the spirit of this bill, and in evidence of that I would like to read a sentence to show that this bill as now drafted does not support the idea, namely, that all assets segregated for savings bank purposes must be invested solely in mortgages and bonds. I will read only two clauses, "The savings department of such a National bank shall be authorized to purchase securities authorized by the Federal Reserve Board"—and turning over further along in the bill, "The Federal Board shall make and publish at its discretion lists of securities, paper, bonds, and other forms of investment which the savings departments of National banks shall be authorized to buy and loan upon; and said lists need not be uniform throughout the United States, but shall be adapted to the conditions of business in different sections of the country."

In other words, in my part of the country they should not be solely limited to mortgages and bonds, but also include investments proper for savings banks that are safe, and good paper for any kind of bank, including the savings department. The great thing is that the security shall be safe, but the other important thing is segregation. Now, I think that is the main point of this whole matter of segregation. There should be segregation for the safety and protection of savings depositors throughout the whole country, but I think in our consideration of the matter and in our discretion there should be emphasis laid on the fact that the investment does not necessarily have to be in slow, fixed securities, such as mortgages and bonds, but can be in any sort of securities. That having been done, the funds that are secured by any community in the savings department may not be sent across the country, but invested right at home in the kind of securities that are there safe to invest in.

THE PRESIDENT: Now, that this matter is open for discussion I want everyone to feel free to express himself upon the matter. We shall be glad to hear from any who want to be heard before taking up the next matter on the program. Is there anyone else who would like to be heard upon the subject?

EDWARD L. ROBINSON (of Baltimore): Mr. Chairman, I think most of us do not fully understand just what the provision may be concerning these savings departments. Mr. Hawley read a few extracts, but I think it would enlighten us all if that paragraph was read in its entirety. I was under the impression and some of my friends were also that the clause relating to savings departments of the National banks was eliminated entirely from the bill last November. I have since been informed such is not the case, but the provision was made to apply to all the savings departments in all the National banks. If some one has the bill here it would enlighten us all if that paragraph be read.

THE PRESIDENT: I believe Mr. Hawley has a copy of the bill here, and if you will pass it up, the Secretary will read the clause.

(The Secretary reads the bill.)

MR. ROBINSON (*continuing*): The feature of the bill just read by Secretary McWilliam is a recognition of the principle we have so long contended for, and that is the principle of segregation, and that is of far more importance to us as savings bank men, the fact that these departments shall be allowed to invest amounts within the law with respect to savings funds. I do not know the attitude of the National bank people toward this particular law, but I think it merits the approbation of this Section, and as a savings bank man I would like to commend very highly the principles of the act just read.

J. M. DINWIDDIE (of Cedar Rapids, Iowa): Mr. Chairman, I would like to get an expression—is this bill as read the equivalent of a savings bank within a National bank? This money is segregated; it may set aside a certain amount of its capital, and isn't that the equivalent of permitting the organization of a savings bank within a National bank? If it is, what would be the effect on the State law?—will that supersede the State law? Our State is not a mutual State; that is, the law is not a mutual law, but we have savings banks of stockholders. In a town the size of Cedar Rapids we must have at least a \$50,000

bill. Can a National bank in our town set aside \$15,000 and run a savings bank in opposition to us? If it can, can it and does it set aside the State law in doing that?

I don't know whether that has been discussed or not; it is a query in my mind at least. It seems to me in these days when National banks want everything—they have not even a section—there is no more reason there should be a National bank section of the American Bankers Association than there should be a savings bank section.

THE PRESIDENT: It is provided in the Constitution.

MR. DINWIDDIE (*continuing*): It has been an eyesore to us. The National banks want everything; they want to be National banks and do a savings bank business. Even the Government is in competition with us in the postal savings banks. It seems to me that the savings banks should argue for it and fight for the segregation of savings bank business. But I believe that some consideration should be given to the idea I spoke of, that of permitting the enactment of a law which in fact creates competition with the banks that organized under the law of the State—permit them to do it with less capital. In our country—I don't know how it is here, but we were not to lose funds because it was a postal savings bank except in territory from which it comes; our bank was a postal savings bank depository. We have received in the time we have been in our business—

THE PRESIDENT: There will be a discussion later on the subject of postal savings banks.

MR. DINWIDDIE: That is just one more reason why we want to be careful on this question.

MR. SARTORI: Mr. Chairman, I want to ask a question. Most banks do a commercial and savings bank business; say, a National bank with a capital of \$50,000 under this act would probably do the same business you are now doing.

MR. DINWIDDIE: There are few banks in Iowa that do nothing but a savings bank business. Ours is one of them. A man can do anything he wants to, and the law allows him to do it.

MR. SARTORI: Assuming that this Reserve Bank Act becomes a law, of course we all have our opinions on that subject, and

assuming that this Section 27 is incorporated in the act finally—in California, and I always like to refer to the California Bank Act, we have anticipated that condition, and the Federal Reserve Bank is so constructed that State banks will find it convenient or profitable or desirable to join the system which is the ultimate object of the Federal Reserve Act. We have anticipated that condition in California by securing the passage of a section in the Bank Act which reads as follows:

"SECTION 56 (California Bank Act). Any bank organized and existing under the laws of this State is hereby authorized and empowered to join or associate itself with any 'National Reserve Association of the United States' or branch thereof, or any plan now or hereafter created or established by act of Congress, whether such banking or currency association or plan be created by Congress under the above or any other name. Nothing in this act shall prohibit any such bank from joining or associating itself with any such association or plan or branch thereof nor from investing any part of its capital or surplus in the stock of such association, plan or branch thereof in accordance with the terms and provisions of such act of Congress; provided, however, that such investment shall in no case exceed the minimum amount required to join or associate itself with such association, plan or branch thereof. Any bank joining or associating itself with such association, plan or branch thereof, shall be permitted to conform to and transact its business in accordance with the terms and provisions of such act of Congress creating the same and rules and regulations of such association, plan or branch thereof, anything in this act to the contrary notwithstanding."

That, for instance, puts the banks of California in this condition of safety. If this Federal Reserve Act should become a law, if it should become desirable on the part of the State banks to take stock in it and avail themselves of these benefits, our State banks can subscribe for capital and transact business with it in accordance with the terms and conditions of the Federal Reserve Act.

And I think that all the States will have to—the Legislatures of all the States—will have to make some such provision as this in order to enable their State banks to join this Federal Reserve Bank, if the Legislature or the bankers of the State think it desirable for other State bankers to enter the system.

J. H. JOHNSON (of Detroit): As one of the original features of segregation—that method of handling deposits, I would like to ask my good friend from Iowa what objection there is to letting the National banks do legally under a prescribed rule what they are doing now without rule. I have received dozens of folders in which banks advertise for saving deposits, but do not invest those savings deposits in the building up of their respective districts because they are restricted, and I am heartily in favor not only of allowing the National banks to do a savings bank business, but also to place it in their charter and constitution under proper supervision. We must occupy our own ground. Segregation is inevitable; it is the proper method of handling savings deposits. We have tested it in fair and stormy weather, and we want to show you that in actual experience it is the only way of handling savings. I some years ago suggested the very thing that has come up in this bill, but was told it could not be done, and they would not listen to it being done, and I am heartily in favor of segregation, no matter how much competition it gives us—the more the merrier.

MR. DINWIDDIE: I should agree with Mr. Johnson that if done at all it ought to be done under proper supervision and under the sanction of the law. I believe in segregation also; I believe that the American Bankers Association will come to that climax; I remember a few years ago the American Bankers Association didn't even want to consider State savings banks when they started to make the currency law, and the president of one of the banks said it could not be done. It is being done.

A. C. SCHMITT (Albany, Ore.): I wish to ask a question. Do you understand that under this act a savings bank can be organized separate from a National bank and go by the name of a National savings bank? Or would it be impossible for a bank to organize as a National bank and not do a commercial business, but do a strictly savings bank business and not be known as a savings bank?

We have the First National Bank and the First Savings Bank, and we have tried to use the name National in connection with



the savings bank and could not do so. I wonder if under this act it would be possible to have a national and a savings bank governed by the act?

MR. SARTORI: I should say not. I should say that the act as it now stands simply provides for the regularly organized National bank, and, as I intimated this morning, if they retain that section in the act the whole subject will have to be gone into very carefully, and I have now some communications in my pockets handed to me by Mr. George M. Reynolds, which indicate that the State bankers in Chicago are considering that feature of the act and going through it very carefully with the idea that if it is going to stay there they will make suggestions in regard to the amendment section which provides how State banks shall come in; and some of these questions will arise in that suggestion and recommendation to Congress—whether or not the section should be so amended that the National savings banks will be allowed, but up to the present there is no provision for anything of that kind.

MR. KNOX: Under the laws of the State of New York our savings banks are mutual, having no stockholders, and all deposits belonging ultimately to the depositors. Alongside of the mutual savings banks we have commercial banks which are prohibited by the law of the State of New York from using the word "savings" in so-called interest departments which are savings departments.

A good many of us in New York for a good many years have been advocating this matter of segregation for the sole and simple reason we think it is only fair for the class of people who deposit money in savings banks that they should have the greatest possible protection. In the large cities of the East depositors are people who know very little about business methods and very little about banks, and yet gradually have been educated up to the idea that a bank with the word "savings" over its doors is under special supervision, which it is, and their money is under the protection of very special laws; but here and there we find in the City of New York that the commercial banks with



interest departments, under the guise of those interest departments are cutting in on the legitimate business of savings banks. We haven't any objection whatever—many of us haven't anyhow—many of us have no objection to any bank that wants to go into the savings bank business if they will do just what this act proposes to do—segregate the savings deposits and keep them absolutely separate and apart and invest the money of those savings departments in the same class of securities.

In New York, of course, there are no profits for the trustees of a savings bank, and we think if the commercial bank operating similar departments invest in the same securities they would find not much profit, and I don't think the competition would amount to a great deal.

We have in our city a very flagrant case of a bank similar in name to a savings bank next door, and having an interest department, with a series of pass-books that number into the thousands, and people walking into the bank with some money seeing the same name over the door, deposits are tendered and received, and many times they go away thinking their money is in an old bank established for three-quarters of a century, and are very much surprised when they walk into the savings institution next door that has pass-books of precisely a similar character of get-up, color, and in every respect, and many a man said he wouldn't sleep a wink if he knew that his money was in such a bank, and thought it was all the time in the other. I think perhaps the law is good and I have no objection to it. I think it might be improved by saying that the funds of the segregated department should be invested as directed by the Federal Board if directed in the same way and in the same manner as savings banks in a particular state.

L. H. DINKINS (of New Orleans): It seems to me that this legislation could only apply to National banks. Every State has its own banking laws; the directors and stockholders of a National bank are just as much entitled to the right to establish the savings banks as any other corporations to do so. In other words, there are numerous savings banks throughout the coun-

try that are absolutely branches of the National banks; they are owned and controlled by the National banks.

Now, I do not see how you can apply segregation to the State banks. If you want to adopt segregation with the savings departments which are to be formed in the National banks, the Government can unquestionably do that, but you cannot control savings banks already in existence unless with the consent of the State. Now it does seem to me that we are getting along pretty well. This saving section has grown from a membership of twelve—I originated this saving section—I was the first man who ever proposed it; I was the chairman of the meeting, and Mr. William Hanhart was the secretary, and was subsequently elected the national secretary. We organized in New Orleans with twelve men in 1902. I never dreamed it would ever develop into such a magnificent body as we have to-day.

It seems to me therefore that we are getting along so nicely that if the National banks want legislation let them have it. I am satisfied with the situation in my State; we are doing well and I don't want any segregation. We have the habit there of allowing people to withdraw their account whenever they see fit. An old woman will come in and deposit \$20 and say she will never draw it out, is going to live on the interest, and two or three weeks after she will begin to draw it out a dollar at a time. How in Kingdom Come can you apply that money in any investments? I suppose we could conform to any law or accommodation as other people could do, but it seems to me the Government and the National banks are going to work out their proposition.

THE PRESIDENT: We are honored by the presence of the acting president of the American Bankers Association, Arthur Reynolds, and it would be very gratifying at this time to have a few words from Mr. Reynolds.

ARTHUR REYNOLDS: Gentlemen of the Savings Bank Section, I didn't anticipate when I came into the hall a while ago I was going to be called upon to address you. I assure you

that I regard it a very great honor to have that pleasure, although I didn't think at this time of making any extended remarks.

I have watched the growth and development of this great body, and I realize it is an important force in the affairs of the Association, as are all the sections. I realize you gentlemen have many things in common that are not of so great importance to the other sections of the Association, and I realize the importance of segregating the work of the Association in different bodies of this kind, and so far as I am personally concerned, and so far as the officers of the Association are concerned, and so far as the sections of the Association are concerned, as it has come to my attention, they are heartily in accord with all the work which you gentlemen have been promoting.

I was much interested just now in the discussion of Mr. Knox, Mr. Johnson and others here upon this question of segregating savings deposits. That is a question in which I have had a very great interest for a long time. I believe it is one of the coming questions to be solved, and I realize it can be solved first in a body of your own kind where the men most deeply interested are in it, and it will probably spread to every section of the Association and to every bank in the Association.

Gentlemen, if there is anything that the officers can do to promote the interest of this Section of the Association I assure you they will be very happy indeed to have an expression from you at any time. I thank you. (Applause.)

THE PRESIDENT: We are very glad, Mr. Reynolds, you came in and have taken the interest you have in the work of this Section.

The next on the program will be the report of the Chairman of the Committee on School Savings Banks, Mr. N. F. Hawley, of Minneapolis.

N. F. HAWLEY: Mr. President, on the recommendation of our Committee the work of the School Savings Committee has been in fact merged in that of the Methods and Systems Committee. We were finding that the work overlapped to a certain extent, it was practically a duplication of the work, and this was

done at the recommendation of your Executive Committee about six months ago. Therefore this report is practically a report of that date rather than of this.

## REPORT OF SCHOOL SAVINGS BANK COMMITTEE

By N. F. HAWLEY, Chairman: 'Treasurer Farmers' and Mechanics' Savings Bank, Minneapolis, Minn.

*Mr. Chairman and Gentlemen:*

As the work of securing the adoption of the School Savings System throughout the country has largely devolved upon the Methods and Systems Committee in connection with the Campaign of Education in Savings and Thrift, we have given our attention since last September more to the legal phases of this system, and have directed our efforts toward securing its legalization by various State Legislatures.

In order to ascertain in what States the system is officially recognized, the following inquiry was addressed to each of our vice-presidents:

"Does the law of your State mention the School Savings System, either authorizing same or implying its legality? If so, will you kindly send a copy of the paragraph referring thereto?"

From the replies received it appears that in but two States, New York and Massachusetts, does the law take cognizance of this system. However, as you have heard from the Methods and Systems Committee, the Vice-Presidents of California and New Jersey have secured its recognition by their legislatures, and through the direct efforts of our committee, a bill dealing especially with school savings banks has been introduced in the legislature of Minnesota and will be introduced in the legislatures of neighboring States as well.

Last May we recommended that forms of school savings laws, adapted to the different methods and conditions of the country be framed and distributed as bases for legislation upon the subject in the States where legislation, if any, may be needed. This has been done in a new edition of our school savings bank pamphlet, which may be had upon application to the Secretary.

Through our Secretary we have secured from the office of the Comptroller of the Currency at Washington the promise of a close co-operation this coming year in the matter of gathering statistics of the School Savings System, and through the same agency have sought the co-operation of Mrs. S. L. Oberholtzer, of Philadelphia, who has been carrying on the work of the late John H. Thiry, founder of school savings banks in this country.

We earnestly second the commendation of the Methods and Systems Committee regarding the importance of the school savings bank as a thrift agency, and believe it to be second to none in its influence upon the future thrift of the country.

The Chairman recommends that, inasmuch as much of the work regarding school savings is being done by the Methods and Systems Committee, the whole of such work hereafter be taken over by that Committee.

Respectfully submitted,

N. F. HAWLEY, *Chairman*,  
School Savings Bank Committee.

THE PRESIDENT: Gentlemen, Mr. Hawley is thoroughly familiar with the methods that have been used in school savings in the various portions of the country, and if any of you would like to ask any questions upon the subject we will pause to give you that opportunity. If anything occurs that you would like information about on those lines I am quite sure he would be glad to give it to you.

J. D. RADFORD: Mr. President, I move you the report be accepted and the recommendations carried out. I am sorry that it legislates itself out of existence. If the other committee could be made larger so as to take in this committee I would be well pleased.

THE PRESIDENT: You have heard the motion of Mr. Radford.

EDWARD L. ROBINSON (of Baltimore): I would say that some progress has been made in Maryland. We are a little slow for innovations in our State, we are rather conservative, and yet when they prove themselves good we finally adopt them. I would state that the school savings system has made a little progress in our State. A lady came into our bank a few months ago and asked if we had some furniture that belonged to the old banking institution that looked something like a bank to use in establishing a savings bank in the school she was the mistress of. I directed her to a place where she found a suitable screen and counter, and in a very few days she reported the gratifying



news that they had set up this screen and counter in a corner of the schoolroom and had already taken deposits from 30 or 40 of the children. It seems that the children were those given over to some sort of manual training whereby they were earning extra money. They were children we call deficient—I don't know to what extent the deficiency went, but they became adept in the caning of chairs, etc., and were able to earn as much as four, five and six dollars. I have forgotten just the number of accounts started, but very gratifying progress was made in this little school in a corner of our city; and the school board has since invited us to extend the system through the city wherever there was sufficient demand for it.

I believe the school savings system will succeed even though started in an humble way like this, if there is sufficient influence over your school board and suggestions on their part will be beneficial. I second the motion.

THE PRESIDENT: In all these reports made at this time if there is no objection they are placed on file and follow the usual course, and disposition is made of them in that way.

MR. HAWLEY: In this case there is the recommendation that the work of this committee be taken over by the other committee, and it needs the approval of the Convention.

THE PRESIDENT: I will give you an opportunity to vote on this, and all in favor of the motion will say aye.

(This vote was carried in the affirmative.)

THE PRESIDENT: We will now hear the report on Methods and Systems by Mr. V. A. Lersner, of Brooklyn, New York, Assistant Cashier of the Williamsburgh Savings Bank.

## REPORT OF METHODS AND SYSTEMS COMMITTEE

By V. A. LERSNER, Chairman; Assistant Cashier Williamsburgh Savings Bank, Brooklyn, N. Y.

*Mr. Chairman and Members of the Savings Bank Section:*

During the past year your Methods and Systems Committee has been entirely occupied with the Campaign of Education in Saving and



Thrift, which was suggested by our Secretary at a meeting of the Executive Committee in May, 1912. You may recall that at the Detroit meeting our committee requested enlarged powers in order to properly handle this matter in all parts of the country. These were granted and in accordance therewith the Vice-President in each State was requested to organize an Educational Committee from among those who had manifested an interest in the work to carry forward same in his State. Several of these committees have been organized, although the activities have not been confined to such committees—bankers in all parts of the country having evidenced a lively interest in the work and taken it up in many sections.

After some experiment our efforts have finally been concentrated upon three principal channels, namely, the school savings system, lectures by financial men to the people, and thrift articles in newspapers and other publications, which we regard as the three most effective methods of directly reaching all classes.

In this work we have necessarily overlapped that of the Committee on School Savings Banks. For instance, directly due to the efforts of our Vice-Presidents, the school savings system has been legalized in California and New Jersey, and has been adopted in Phoenix, Ariz., where it is in successful operation. It is also under favorable consideration in various sections of Arkansas, Illinois, Indiana, New Mexico, New York, North Dakota, Ohio and Oregon. Particularly in Chicago has good work been done by Joseph R. Noel, President North West State Bank, and our Vice-President for Illinois, through whose efforts about fifty representative bankers and members of the Board of Education invited our Secretary and Mr. J. J. Reynolds, of Brooklyn, to confer with them upon the matter, and it is now in the hands of a committee of the Board of Education of Chicago for special consideration. The Secretary also visited South Bend, Ind., where the school savings bank is under promising consideration.

In Delaware they have deemed it wise to defer action until the State Association is reorganized, and in Florida and Mississippi it was planned to bring our work to the attention of the bankers' associations at conventions. Great co-operation has been apparent in Connecticut, Vermont and New Jersey, and the Secretary has presented our work at bankers' association conventions in each of these States. In the District of Columbia, Georgia, Iowa, Kentucky, Louisiana, Maryland, Massachusetts, Minnesota, Missouri, North Carolina, South Carolina and Wisconsin definite work is under consideration, and in forty States our Thrift articles are being published, which is especially gratifying, as we are entirely dependent upon the generosity of the press in this matter. We are sending these articles at the present time to over four hundred and fifty publications monthly, limiting them to one in any

community, and endeavor to show our appreciation by writing the banks in such community, calling attention to the fact that such paper is co-operating with us.

A number of these articles entitled "Thrift Talks" have recently been revised and issued in book form. This book has been sent to every member, besides being handed to all who have registered in the Savings Bank Section at this meeting, and we trust will furnish some new thoughts along publicity lines. The Secretary will be glad to supply a copy to any who have not received one.

I desire to say at this time that the results attending the receipt of this little book by our members have been most gratifying. Numerous requests for our Thrift talks have since been received together with many letters of approval; and one mutual savings bank is using the material in this book for street-car advertising.

In New York, through co-operation with the Board of Education, we arranged a course of eight lectures upon Thrift, which were presented at Cooper Institute and attended by over four thousand people, and two lectures in Brooklyn were given upon the same subject. Great interest was displayed in these lectures, the object of which was to tell the people, in terms they might comprehend, something of our financial institutions, and permit them to ask questions relative thereto. These lectures were printed and have been mailed in pamphlet form to our members. We believe this to be the most effective way of reaching our adult population, and urge its adoption in other cities.

In support of this belief it is very gratifying to announce that the Board of Education of the City of New York has asked us to arrange a Thrift course for each of the five boroughs of the city during the season just beginning, and the first of these courses will begin on Thursday evening of this week at the Commercial High School of Brooklyn.

That some progress has been made and the seed which has been planted begins to bear fruit, is evidenced by the numerous requests for the Thrift Talks from bankers who desire to use them in their publicity work, from bankers and educators seeking information relative to the school savings system and from bankers here and there stating that they have undertaken a local campaign of education in Thrift, and desire advice.

This, gentlemen, is the work we have been doing in your name, and we feel that no better work has ever been attempted by any department of this Association, seeking as it does to strengthen the very foundations upon which our economic structure is reared; and we feel, further, that while it may take years for definite results to become obvious, we may report a gratifying progress in that, besides the practical evidence mentioned above, in at least forty different sections of our coun-

try thought is being directed toward thrift. However, we need the co-operation, advice and suggestion of all in order that mistakes may be avoided and the greatest degree of efficiency obtained, and we sincerely hope that none will be restrained from offering their aid because not officially connected with the work.

Respectfully submitted,

V. A. LERSNER, *Chairman*,  
Methods and Systems Committee.

THE PRESIDENT: This report certainly demonstrates the fact that this Committee has been engaged in a work very promising and of great value to the Savings Bank Section. During all the time I have been connected with this Section the Chairman of that Committee has been one of our most valuable and efficient workers, and I know that the results of the activities of that Committee will be very beneficial not only to the members of this Section, but to the general public.

There is a correction that should be made in the report where he speaks of the fact that in the city of South Bend, Ind., the school savings idea is under promising consideration. It should be changed to the words "under satisfactory operation."

A. C. SCHMITT: The same may be said of Portland, Ore.

MR. LERSNER: I might amend the report from New York as a matter of fact, because I learned a few days ago that the Board of Education has sent to the principals of different schools reference to the school savings system there and has made it obligatory on the whole department to establish it.

THE PRESIDENT: A subject in which all the members of the Savings Bank Section are always interested is the matter of the postal savings system, and we have succeeded in inducing Mr. Carter B. Keene, the director of the Postal Savings System at Washington, D. C., to be here and address us upon the principles of that system. I have the pleasure of introducing to you, gentlemen, Mr. Carter B. Keene, of Washington, D. C.

## ADDRESS OF CARTER B. KEENE, DIRECTOR POSTAL SAVINGS SYSTEM OF THE UNITED STATES

*Mr. President and Gentlemen:*

The Postal Savings System does not represent the ill-considered agitation of a day. The journey from ripened demand to statutory sanction was long and difficult. For forty years the subject was before the people in varying degrees of prominence, and a hundred bills were introduced before one succeeded. The call for it had been written into the platform of every political party, but not until June 25, 1910, did it become an accomplished fact. The service is now permanently established, so in the few minutes that I shall speak, you will be told something of what it has done and is doing, for happily we are now in a position to deal with results and need no longer theorize.

The service was installed in a limited way in January, 1911, and you are familiar with the important features of its progress so far as figures can tell the story. But you gentlemen are fully aware that the happiest hours of your banking experiences are not reflected in the cold array of resources against liabilities. They come from the consciousness of having done some worthy man or woman a good turn just when a few dollars might shape the course of an entire life. So I shall deal chiefly with what the Postal Savings System is doing along lines that cannot be measured in dollars and cents.

The divergence of opinion regarding the service is always traceable to different standards of measurement, and it may be well, early in this discourse, to state briefly what the Postal Savings System is designed to accomplish and what it is not expected to do. It is not a money-making adjunct to the Post Office Department, nor was it intended as such. Its aim is infinitely higher and more important. Its mission is to encourage thrift and economy among all classes of citizens. It stands for good citizenship and tends to diminish crime. It places savings facilities at the very doors of those living in remote sections, and it also affords opportunity for safeguarding the savings of thousands who have absolute confidence in the Government and will trust no other institution. It turns back into channels of trade millions of dollars which otherwise would be hoarded or sent abroad. It quiets commercial unrest and stimulates legitimate business. Its field is distinct and well defined. It has no competitor. I can think of no other effective activity of the postal service that does not, in some slight degree at least, interfere with private enterprise. But I know of no instance and can conceive of none in which any private enterprise has been affected injuriously by the Postal Savings System. Experience has proved to a mathematical certainty that the service has been a

positive advantage to the banks, which were the only institutions which it was even hinted could be impaired by its establishment. A systematic canvass was once made by the Department to ascertain where the postal savings deposits were coming from, and no depositor was found who had transferred his account under normal conditions from a bank to the post office. On the contrary, our files are full of reports from postmasters who explain the falling off of deposits by the fact that accounts are being transferred to local banks, and letters from bankers urging the extension of the service to points where they are unable to reach hoarded savings are now too frequent to occasion comment. The Postal Savings System is a fitting school for other savings institutions. Our depositors are at first more concerned for the security of their savings than in what they may earn. They are thinking of the principal, not the interest, and it is only after they have learned the rudiments of saving that the interest feature attracts them. We teach them to save and they soon want larger returns for their savings. The banks then get the accounts.

Having thus outlined the purposes of the service, I will now point out some of the results attained that you may see the effect of the service in its actual application to the affairs of our time.

No class of men know better than you that hundreds of thousands of our newly made citizens distrust the banks and will not patronize them. They have absolute confidence in the Government and know what postal savings banks are, for they have had the benefit of them at home. The one thing that has done most to shatter their faith in our reputable financial institutions and close their pockets to all save the Government is the educated scoundrel of their own tongue who, under the guise of a banker, has mercilessly preyed on his confiding countrymen. It is nothing less than a public scandal that so many bogus private banks, officered by unblushing swindlers, are suffered to exist, and if some of our societies which are endeavoring to better the condition of our newly arrived immigrants would first direct their attention to bringing these heartless crooks to swift and certain punishment, the other task would be wonderfully lightened and simplified.

I am not going to burden you unduly with statistics, but some of my contentions are so capable of positive proof that I must draw upon them.

On June 30th last, the end of the fiscal year, we had on deposit, in round numbers, thirty-three million eight hundred thousand dollars standing to the credit of three hundred and thirty-eight thousand depositors. Nor is this all, for three and a half million has been withdrawn from postal savings depositories for the purchase of Government bonds. By an actual poll of the depositors last year, and there is no reason for believing the ratios have changed, it was ascertained that



thirty-six and two-tenths per cent. of all our depositors were foreign-born Caucasians and that they owned fifty-one per cent. of all the deposits. These figures are the more significant since the United States Census of 1910 places foreign-born Caucasians at only sixteen and three-tenths per cent. of our entire population. A large percentage of the postal savings depositors are in cities or in communities where the larger industries are carried on chiefly by foreign or transient labor. Sixty-five per cent. of the postal savings depositors in New York City are foreign born and eighty-two per cent. of the deposits belong to them. Two-thirds of the depositors at Butte, Mont., are foreign born, and three-fourths of the deposits are in their names. One-half of the depositors in Chicago are foreign born, and to their credit stand three-fifths of the deposits. Here in Boston more than half of the depositors are foreign-born and three-fourths of the deposits are in their names. Other cities maintain these percentages.

The prediction that the Postal Savings System would keep on this side of the Atlantic enormous sums which had hitherto gone abroad has been fulfilled. The amount of money orders payable in foreign countries showed a rapid annual increase until June 30, 1911, when it aggregated for the year one hundred and nine million eight hundred thousand dollars. A limited number of post offices were made depositories in January, 1911, but no substantial progress was made in deposits until the fall of that year, when the service was extended to the large cities. During the year ended June 30, 1912, the amount of foreign money orders dropped to ninety-seven and a half million dollars, or twelve million three hundred thousand less than the previous year, and in the same period postal savings deposits leaped from six hundred and sixty-seven thousand to twenty million two hundred thousand dollars. The falling off in foreign money orders during the last fiscal year over 1911 was seven million three hundred thousand dollars. At first blush these latter figures are less encouraging, but explanation lies in the fact that thousands of depositors sent their savings home last year to assist their countrymen in carrying on the Balkan War. The war also affected the number and amount of deposits, for thousands of depositors went home to fight. More than three hundred Greeks closed their accounts at one time in a small middle-west city and started on their journey to the front.

So I feel that it may be fairly said that the Postal Savings System has checked the flow of American money to foreign countries and has called from boot-leg and mattress depositories millions of dollars, which have been returned to legitimate business from which they were drawn.

The provisions of the Postal Savings Act, which particularly stand forth as a monument to the wisdom of Congress, are that funds



amassed in any city or community shall be deposited forthwith in the qualified banks of that city or community, and that any solvent bank under Federal or State supervision may qualify as a postal savings depository and receive its share of the funds deposited in its locality. So it is that savings funds are handled automatically, thus removing their disposition from considerations of personal or political favor and effectually preventing the depletion of one section of the country for the benefit of another.

A curious but inexplicable feature of our business is that the population of cities is but little index of the postal savings business done in them, except that New York and Chicago lead both in population and in savings deposits. The next ten cities, named in order of savings receipts, are Brooklyn, Boston, Portland, Ore., San Francisco, St. Paul, Cincinnati, Kansas City, Columbus, St. Louis, and Philadelphia.

Our greatest activity at present is in the far West, where the growth of the service has been phenomenal. We have a score of cities there of less than 25,000 population, each of which has more than \$100,000 on deposit. If the postal savings funds were divided according to the population as shown by the last census report, every citizen of Leadville, Colo., would have to his credit \$23; Goldfield, Nev., \$20; Tonapah, Nev., \$17; Astoria, Ore., \$13; Bisbee, Ariz., \$12; Ironwood, Mich., \$10; Butte, Mont., \$9; Anaconda, Mont., \$7.

Many things have been done in the last seven months to simplify the administration of the service and extend its usefulness, and reference to the more important ones may prove of interest and value. Postmaster General Burleson, early in his administration, appointed a committee to revise thoroughly the regulations applicable to the service, not with respect alone to accounting and administration methods, but also with a view to improving business methods in dealing with the 7,000 depository banks. The new regulations, which were approved by the Board of Trustees and went into effect on July 1st, have eliminated many annoying and complex details and made the transaction of business more economical and expeditious without impairing the safeguards thrown about the service.

The emergency credit accounts of postmasters have been abolished, which means that 13,000 accounts with postmasters, involving endless correspondence, bookkeeping and interest-computing details, have been done away with. Under the old plan, each postmaster maintained in a designated bank an emergency credit account to meet withdrawals. The account was replenished from time to time to maintain it at an authorized maximum. All other postal savings funds, representing about 7,000 accounts, were deposited to the credit of the Board of Trustees. The new regulations require that all postal savings funds be deposited to the credit of the Board of Trustees, and to meet with-

drawals a designated bank in each city is now authorized to honor the official checks of the local postmaster drawn against this account up to a specified monthly amount. Postmasters at offices which have no local depository banks now remit by mail to the nearest postmaster where a qualified bank is located and their remittances are included in a single daily deposit by the postmaster at the banking point. This, too, eliminates much expense and annoyance to the banks in acknowledging deposits from these numerous non-banking points. The postmasters at non-banking offices now secure funds for withdrawals by means of drafts on the postmasters to whom their remittances are made. The drafts incident to this practice are a new form of Government paper.

A higher collateral value is now given certain classes of security deposited by banks. Bonds of any State and of the Territory of Hawaii are accepted at their market value, not to exceed par, as against ninety per cent. of their market value under the former regulations, such market value not to be considered as exceeding par. Acceptable municipal bonds of any city in the United States having a population of over 30,000 are received at ninety per cent. of their market value, not to exceed par. Formerly they were accepted at only seventy-five per cent. of their market value, such value not to be considered as exceeding par. Many banks are therefore happily surprised to find a liberal margin of collateral just when increasing deposits would have called for additional security under former valuations.

I desire to call special attention to one important change in practice, the full import of which some banks and bond houses at first failed to grasp. The Assistant Attorney General for the Post Office Department now passes upon the legal acceptability of bonds tendered as security for deposits of postal savings funds. His examination involves the determination of whether they are validly issued and whether they are "supported by the taxing power" as required by the Postal Savings Act. Under the first head examination by the law office will be greatly expedited if the banks, in tendering bonds either as original or supplemental security, forward with them certified copies of legal opinions of reputable attorneys to the effect that, on examination of the recorded proceedings leading up to the issue of the bonds, it was found that all the requirements of the Constitution, statutes, ordinances and resolutions authorizing their issue have been fully complied with and that the bond is a valid obligation of the State or municipality issuing it. In the absence of such opinions, certified transcripts of the recorded proceedings are necessary for an intelligent legal examination by the law office.

Great assistance will be rendered in the determination of the second question if attorneys' opinions furnished show that the bond is a

charge upon the general taxing power of the municipality, with the citation of authorities that may be pertinent.

In other words, the Department desires the same character of evidence that would be required by a reputable bond house or a prudent bank as to the validity of bonds before purchasing them, and in addition to this a showing that the securities are of the kind which the Postal Savings Act authorizes its Board of Trustees to accept.

In a majority of instances opinions have been rendered by attorneys acting for bond houses or banks on the validity of bonds tendered as security, and certified copies of such opinions are usually sufficient to satisfy the Department upon the point. Such copies will be retained for the files of the Department, as will also the certified transcripts of proceedings where no opinions are furnished. If, however, it is possible for a bank or bond house to furnish only the original documents, they will be preserved and, if necessary, will be returned after the legal examination has been completed. If the banks do not have the evidence just described, it is suggested that they take up the matter with the bond houses which sold them the securities, with a view to procuring the loan of the original documents or copies of them.

Bond houses sometimes ask for an advance decision as to the acceptability of certain securities. Our uniform reply is that the securities must be actually tendered before a decision will be announced. With the large number and variety of bonds before the Department for approval, requiring in many cases exhaustive examinations, it would be impracticable to attempt to pass upon bonds not regularly before the Department. Furthermore, an advance opinion might be asked for speculative purposes, and, if the Department were to rule in advance that a certain issue of bonds would be accepted, an unwarranted advance in price might result, when other and less expensive issues upon which there had been no advance ruling would be equally acceptable. The class of bonds that we can accept are well defined by statute and regulations, and there appears to be no valid reason for advance decisions on specific issues which have not been and may not be offered.

In thirty-three months postal savings facilities have been extended to 12,151 post offices and to 667 branches and stations. All Presidential offices are savings depositories, also 3,965 offices of the fourth class. Extensions of the service will be made as rapidly as substantial demand for it develops, but it is not the policy of the Department to install the service automatically, regardless of promised usefulness. It is infinitely more important to develop and expand postal savings facilities in places which have been but partially covered and where there is a known demand for the advantages they afford, and to this end a carefully thought out campaign of education and publicity has been begun. A leaflet of condensed information on the service, printed in

all of the leading foreign languages, is now being prepared for general distribution.

The Postmaster General recently directed the installation of postal savings banks in Hawaii. No section of our domain was more in need of the service or will appreciate it more highly. Hawaii had postal savings banks of her own from 1886 to 1900, and when annexation to the United States compelled the discontinuance of them, 7,494 persons had \$730,356 on deposit. The population of the islands has almost doubled since then and the outflow of money to foreign countries has kept pace with the tide of immigration. Last year one million dollars went out from Hawaii in foreign money orders, while only fifteen thousand came in through the same channel.

Our postal savings system is distinctly an American institution fashioned to meet American conditions and requirements, and I want to assure you that only those actively identified with its birth and its building can form any adequate conception of the enormous task which was imposed upon a corps of officials totally inexperienced in a service of this character. Policies were speedily adopted and innumerable details worked out with no chart or compass. But experience has proved that the general plan of operation is sound in principle and practical in application. Improvements have been made as defects and deficiencies have become apparent. The formative period, with its confusion and uncertainties, has passed and the time is now ripe for still further improving its administration and for enlarging its usefulness. And I consider that the service is particularly fortunate in being directly attached to the Bureau of the Third Assistant Postmaster General, which also has supervision of the fiscal affairs of the entire postal service, now aggregating more than three hundred million dollars annually. At the head of this great bureau is Governor Dockery of Missouri, who brings to his new post a wealth of experience and executive force seldom seen in official life—many years a banker, sixteen years a member of Congress, four years the executive head of his state, and with it all in constant touch and sympathetic accord with the people whose untiring servant he has been. The Postal Savings System appeals to him strongly. He sees what it means to the happiness and prosperity of our people, and is putting into its upbuilding and strengthening the same thought and enthusiasm that has characterized his entire life.

After all, the Government can go so far and no further in advancing the abiding welfare of our people. The larger responsibility rests with the people themselves. Is it too much to hope and expect that there will be a greater awakening to the opportunities which this service brings to millions in unconscious need of it, and that in our crusade against waste and improvidence we shall have, at least, the moral support of all who are concerned in our national progress?

LYNN H. DINKINS (of New Orleans): Mr. President, I move that a vote of thanks be tendered to Mr. Keene.

This motion was seconded and unanimously carried.

THE PRESIDENT: This is evidence of the high appreciation of this very excellent address. Mr. Keene has given some very interesting facts in regard to the postal savings system in which every member of this section is vitally interested.

We will now have the report of the Chairman of the Committee on Postal Savings Bank, Mr. E. L. Robinson, of Baltimore, Md.

## REPORT OF COMMITTEE ON POSTAL SAVINGS BANKS

By E. L. ROBINSON, Vice-President Eutaw Savings Bank, Baltimore, Maryland.

*Mr. President, Ladies and Gentlemen:*

I have no formal report to make to this body, as you probably are aware of the fact that I was with—or rather that this committee was the creature of the Executive Committee, and my formal report was made to that body yesterday. I may say, however, for your guidance that when I was appointed a special committee to wait upon the department for certain information and to keep in touch with the progress of postal savings bank work, in accordance with that commission, I called upon Mr. Weed, the then director of the postal savings system in Washington, last February, and ascertained from him that the figures at that time were something like \$33,000,000, and probably 300,000 accounts.

I am advised that those figures were approximate, as it is quite difficult to find figures of a given date until several weeks have expired for the purpose of getting together the data. Since February the system has grown and Mr. Keene has just furnished us with the figures as of this date.

The calculation furnished by the Third Assistant Postmaster General is that we have probably now in the postal savings system \$38,000,000 divided among 380,000 depositors, showing an approximate balance of \$100 to each depositor. I think Mr. Keene has said we have a little over 12,000 post offices and that the average for each throughout the country is something less than \$3,000—2,600 and some odd dollars.



The remarks of Mr. Keene in opening his address were so very amiable that I felt it would be exceedingly difficult to find it in our hearts to say a hard word concerning the postal savings system. All of you know that as an organization we were opposed to the establishment of the postal savings system fundamentally, and many of us still believe that it was an economic mistake. That is a matter of opinion. Mr. Keene and I do not agree on that point, but we have absolutely no quarrel between us because I have felt, and many of us still feel here, that the government should not enter the banking business; but if the interests of our people are better served in that way I should be bound to forego the conclusions I have reached in my own mind concerning that proposition.

The matter, however, that has agitated us is not the postal savings bill as it exists at present, but as it may be amended by successive Congresses. I do not know that many of you have kept pace with the progress of legislation concerning that system. At the present time I think the law is unamended as originally passed, except as to minor details of administration. You know that 95 per cent. of the funds deposited in any one community are kept and deposited in banks of that particular community. There are bills pending in Congress now for the purpose of changing this. One bill would say that 65 per cent. of this 95 per cent. deposited in banks of various local cities should be invested in municipal bonds or other kinds of fixed investments; another bill would alter the rate of interest of the depositories; and other bills alter the measure in other minor respects. But the matter that has troubled us more than anything else is the bill introduced by Senator Bankhead desiring to remove the limit entirely on the amount which may be deposited by a single depositor. At present no one can deposit more than \$100 a month, and in the aggregate no one can have more than \$500.

The intent of this bill is to remove that limit entirely and permit postmasters to receive any sum up to \$1,000 upon which interest will be allowed, and beyond \$1,000 any sum that may be tendered. As you are aware this is contrary to the practice of savings banks everywhere, at least wherever there are savings bank laws. In the State of New York I think the limit is something like \$3,000, in Massachusetts \$1,000, and in England, in connection with the Postal Savings Bank bill, I think the maximum amount allowed by law there is something like \$1,000.

And so we feel that the removal of the limit absolutely would be something that would be harmful and detrimental to the interest of perhaps the local banks and be against the principles—savings banks principles as at present recognized in most communities.



Now, in order to ascertain from the department just how it stood I directed a letter to Governor Dockery and have his letter in reply before me, and would be glad to read it at this time in your hearing.

Governor Dockery writes as follows:

In answer to your letter of the 23d instant, I have to say that Senate Bill 2232, introduced by Senator Bankhead on May 19, 1913, has the hearty approval of the Postmaster General and myself. The provisions of the bill have been given very careful consideration by the Department, and it is believed that its passage would greatly enlarge the usefulness of the Postal Savings System, not only to its patrons, but to the general public as well. A copy of the bill in question is enclosed.

Very respectfully,

(Signed) A. M. DOCKERY,

Third Assistant Postmaster General.

A copy of the bill in question was enclosed, but I think many of you have seen a copy of this bill in which the limit is absolutely removed, and saying that postmasters are clothed with the power of receiving any sum that may be tendered.

Now, it is just in respect to that particular matter that this discussion has come up, and for the purpose of opening the discussion upon that point I would like you all to know just how the department views that particular measure. I think both sides of the question should be presented, and would like to assure Mr. Keene that the system that he represents is not a system we are going to oppose in any active manner if it can be possibly avoided and are perfectly willing that all ammunition in our possession should be at his disposal. So with that in mind we sent to Pittsburgh for something about the operation of the savings bank law there when the recent financial disturbance took place. That city has a very large foreign population, and it was supposed it would be a critical test of the postal savings system and the attitude of foreign depositors manifested towards postal savings banks. I have knowledge gained to some extent through official sources, and gained in other ways from local sources, that the postal savings deposits almost doubled in Pittsburgh during the time of that distress. That would indicate that the people did become frightened and did withdraw from other institutions and placed their deposits with the postal savings banks.

On the other hand, it may be argued that the very fact that they had a channel for the deposit of their funds operated to the advantage of that particular community, otherwise the money might have been removed and hoarded permanently, while in this case it found its way immediately through channels of trade. So I asked Mr. McWilliam

to direct a few inquiries to the banks of Pittsburgh asking them to outline their experience in this matter.

Those who replied, reported as follows:

#### DIAMOND SAVINGS BANK.

We have very few foreign depositors in our savings bank, and to the best of our knowledge the only trouble with depositors in the postal savings banks was with foreigners. As far as this bank is concerned we were unaffected and our deposits increased during that period.

#### UNION SAVINGS BANK.

The recent financial disturbance has resulted in our Foreign Department showing a very large increase in remittances to foreign countries, as well as a large increase in the number and amount of deposits received from the foreign class.

We have some withdrawals by nervous depositors of the foreign class, but this was unimportant in amount, and far less than we had expected.

We were very much pleased with the confidence shown in this bank, as well as all other banks in this city, through the recent trouble.

#### IRON AND GLASS DOLLAR SAVINGS BANK.

The recent financial disturbance in Pittsburgh did not make any noticeable change in the deposits or withdrawals of our savings customers. We do not have much of the foreign business.

However, we have noticed that the deposits of the Postal Savings System have increased with us from \$2,246.60, July 1st, to \$6,634.48 to-day.

The writer has no knowledge which would explain the great increase in the postal savings deposits, but is of the opinion that considerable of the amount was withdrawn from National banks by the foreign depositors rather than from the savings banks.

#### PEOPLES SAVINGS BANK.

In conversation with our postmaster, your statement that postal savings deposits in Pittsburgh had nearly doubled during the recent financial disturbance was confirmed, although he stated that that rate of increase is not being maintained and that foreign remittances were quite heavy at that time, although the bulk of the money forwarded abroad from our city is handled through banks having foreign departments. Our postmaster is of the opinion that the bulk of the money presented for deposit to the Pittsburgh Postal Savings Bank during the recent financial disturbance you mention was not obtained from banks. Quite a number of for-

eigners had amounts ranging from \$1,000 to \$7,000 which could not have been obtained from savings banks without notice, and this class of people would hardly have had checking accounts containing amounts of that size. We have very few foreign depositors and experienced nothing unusual. In fact our deposits increased.

As you well know the money deposited in postal savings banks is redeposited in the individual cities in banks according to their capital and surplus, and we have thus obtained a very good-sized account on which we only pay interest at the rate of  $2\frac{1}{2}$  per cent. per annum, and we feel that a great proportion of the money so deposited by the postmasters in different cities is money that would never have been deposited by the individuals.

I think it safe to say, gentlemen, that the experience of all of us will bear out the theory that the money now on deposit in the postal savings bank system is money that has not come from our banks. It is not hard to establish, but on the contrary every community where postal savings banks are thriving has benefited by money put in their care by local postmasters, and so far as I am concerned as the Chairman of this committee my mind is entirely open. I don't know as we will have the right—I can do it at least—to oppose the passage of the Bankhead bill on the ground that it might in times of financial stress prove a burden to existing agencies for savings, in view of the fact it certainly would probably double the amount due to the credit of the postal savings system in a short while.

I presented to the meeting in May certain estimates that were furnished by Mr. Weed, then director of the postal savings system, that at least \$38,000,000 or \$40,000,000 had been turned away by local postmasters because of the fact that the government would receive only \$500. I have been credibly informed that in a certain city a man of considerable supposed business sagacity, but unwilling to trust the agencies at his disposal for taking care of savings, has tendered a large sum to the local postmaster, which under the law must be declined. This money, I am frank to say, I believe would be now circulating in the banks of this particular city if his request had been granted. So with this unprejudiced statement of the case I leave the matter to your further discretion.

THE PRESIDENT: I would be very glad, gentlemen, to hear from any of you who would like to make some remarks. The Chair recognizes Mr. W. R. Creer, of Cleveland.

MR. CREER: Mr. President, Ladies and Gentlemen: A Sunday-School teacher was talking to his class about the parable

of the Prodigal Son, and wishing to draw out the fact that the elder brother who stayed at home wasn't hilarious in his joy over the return of the prodigal, the teacher said to his class, "My dear children, there was some one who wasn't happy during that time, and who was it?" After awhile one boy held up his hand, and the teacher said, "Tommy, who was it?" And Tommy replied, "The fatted calf." (Laughter.)

It may be a grand thing in surgery to know that from the brains of the rabbit or the cat a man or woman's life may be saved, but it is rather tough on the cat or rabbit, and that is one of the phases of this Postal Savings question. We haven't met it yet, but in times of peace it is well to prepare for war.

Now, in the letter that has been read here from the city of Pittsburgh it would seem to be a confirmation of the whole plan of postal savings, but it is not a representative communication, it seems, because it is not from a strictly savings bank district. You say for forty years, sir, this question has been passed up and down, and a hundred bills have been introduced before this was instituted, but for sixty more before the beginning of that forty years there was a mutual savings bank in the city of Boston, and it has been carrying out its functions, and has in its possession to-day more than \$50,000,000 of the savings of the people, a sum much greater than has yet been entrusted to the United States Government in the Postal Savings department. What would happen to that institution if there was a run made upon it by a panic, and a panic comes, gentlemen, not from cause so much as from fear—the strongest financial institution in the city of Boston, the oldest financial institution in the city of Boston may be made the subject of a psychological mania; that is what a panic is. This bank receives no money that comes back from the Government; it cannot accept Postal Savings from the Government. Your bank, brother Robinson, does not get any money from the Postal Savings of Baltimore; my institution in Cleveland could not get a dollar from Postal Savings there, and it might bolster up the National bank, and it might be of advantage to the city banks, but it would be very tough on the calf, and you and I would be the calf.

MR. DINWIDDIE: I certainly enjoyed the paper read by Mr. Mr. Keene and the report made by Mr. Robinson. I do not want to criticize Mr. Robinson's report, but I would rather see a report which takes a stand somewhere. The report gives just what we have felt may be right, but it may be wrong. If it is right, it's right; and if it's wrong I cannot help it. The letters read have been from people who have told their experiences with foreigners. The Postal Savings Bank is not limited to places where foreigners only live, and the gentleman says we have not made a test yet.

Mr. Keene says that the Postal Savings Bank is an established fact, but we have yet to establish the fact because you have got to listen and reckon with the great American depositing public; it is not the foreigner alone, but it is the man who gets scared, and you have got to reckon a man cannot put deposits back into a bank until after the bank has paid out, and in a run the Postal Savings Bank is not going to be of advantage.

And that is what I fear—the time coming when through fear and other ill action the people will flock to the banks without reasons and draw money which is perfectly safe and put it over to postal savings. I know from talking with farmers who are not foreigners either; they may have been two or three generations back, but are not now; they are the American depositing public, and the very moment the limit is taken off and they see a place to put money for their descendants they will do it, with interest or without. It is safety they look for, and they trust the Government as being the safest that there is. A bank, no matter how carefully it is supervised, is not safe in time of panic.

Now, after you have a panic, and you have met that, if it operates where foreigners live, I am going to be altogether in favor of postal savings, but until that time comes I think I have got to look out for the reserve national.

THE PRESIDENT: I think the discussion should be strictly confined to the proposed act that is pending to remove the limit from Postal Savings deposits, and I am sure that Mr. Keene will be very glad indeed to hear expressions coming from gentlemen acquainted with the Savings Bank Section in all por-



tions of the United States, but I think it should be confined to that.

MR. CREER: That is just the very thought I want to express, and I want Mr. Keene to get what I say. These institutions have been established for a hundred years; they have done valiant work in building up thrift and economy in this country, and there is no possible avenue by which money withdrawn from their vaults in time of panic can come back to it again through the operation of the Post Office Department. They would be drained, and the postal system of the United States, successful as it may be, achieving the highest place in this present administration, or the administration that started it on its journey—its highest achievement would be dearly bought if in accomplishing that fact it strewed along its way the wrecks of the mutual savings banks of this country even in a few instances.

THE PRESIDENT: The Chair recognizes Mr. Radford, of the Hibernian Bank of Los Angeles, Cal.

J. D. RADFORD: When this matter was under discussion, the organization of the Postal Savings Bank, it happened to be at a time I was at the head of the State Bank Association of California, and I made the statement then that I believed that the organization of Postal Savings Banks would bring into existence money which wasn't now deposited in the savings banks.

I prophesied better than I knew. Statistics show that the larger deposits are where the foreign-born population is the largest. I can look back now over two years of its existence, and I cannot see a single wreck strewing the sands of time where any money has been taken out of the banks already existing and put into the Postal Savings Bank. I believe it is bringing out into the daylight and into use a great deal of money which would otherwise be hoarded, and I am most heartily in favor of extending the limits, or in taking off the limit entirely. So be it—so that any foreigner—anybody who wants to can deposit any amount of money they want to, and if they are willing



to accept 2 per cent. on \$1,000 and let the rest of it lay there, well and good. I don't believe there will be a single wreck strewing the sands of time.

MR. CREER: I hate to think my friend Radford is either unable to understand what I have said, or that I am incapable of making him understand the idea that I am trying to convey.

Now, I have not any objection to the Postal Savings Bank. That is No. 1. I welcome it now as an instructor and educator in thrift. I am in favor of the State bank having a savings bank department; I am in favor of the National bank having a savings department; I am in favor of any bank being of the greatest possible service to the community, but I am talking about the lifting of the limit of these Postal Savings Banks.

Mr. Weed told us of somebody coming with \$20,000 and wanting to deposit it in the Postal Savings Bank. Is that a savings deposit?—I say it is not. The average savings deposit in the United States is less than \$500.

When we are catering to savings banks twice that amount ought to take care of the legitimate savers of the United States. When a man brings \$20,000 to the Postal Savings Bank, he is one of two things; he is either a crook or crazy. He is a crook because he wants to put money where it is beyond the process of law; he wants to cheat his wife or his creditors. That is one reason, and a man living in a town like Boston or Cleveland, where everything is being done for a financial institution, and they are unable to take care of his money, there must be something the matter with his works up here (indicating head).

We don't have any wrecks until after a storm, and the storm has not struck us yet. (Great applause.)

MR. KNOX: I had the pleasure a few weeks ago of having a call from Mr. Keene. I didn't know at the time he was going to address us here to-day, and I think he will bear me out in the statement I make that I said the institution I represented, as most of the institutions of the same class—the mutual savings banks of New York—didn't oppose the Postal Savings Bank. We welcome any agency that will work for the betterment of the

people, and if the National banks want to have savings bank departments we are very glad to have them come.

The attitude that postal savings will act as a feeder to the mutual savings bank has been its history in countries on the other side of the world where they have postal savings banks. That is absolutely the fact, and the same fact has been demonstrated here; money comes into the postal banks that would never get into a mutual bank.

So far so good. If they pass a law raising absolutely the limit that a man may have on deposit in a Postal Savings Bank, and if we have such a panic as struck us with more or less severity in different parts of the country in 1907, it is quite possible for us to imagine large numbers of depositors going to a mutual bank and drawing their money and depositing it in the postal. That would not be an unmitigated evil if it was possible for that money to come back into the vaults of the mutual banks to meet the demands of their depositors, but there is absolutely no way for that money to come back. In New York, even if the mutual savings banks were disposed to become the depositories of postal savings money we could not do it. Take my own bank with deposits of a hundred million, we have seen in times of panic long lines of depositors coming to withdraw their money, and we could very readily pay out all the money we had in sight, and all on deposit in other banks if we could get it. We could apply our 60-day clause, but at the end of that 60 days unless the panic had subsided we would still be confronted with the possibility that people, knowing the absolute safety of the Government, might come to us in spite of our long career and reputation and say that they would rather take away their money and put it into the Postal Savings Bank. That particular thing might be a menace to the savings bank.

There has not been any time during the panics when the application of the 60-day law has not quieted people down, so that when the time came they were given notice they could withdraw their money they did not come.

For instance, when the withdrawal clause was applied and we asked for time, the people who gave us notice on the first

afternoon when that clause went into effect—that they wanted 60 days and would withdraw something in the neighborhood of a hundred thousand dollars, there was exactly \$10,000 of that money withdrawn at the expiration of that 60 days.

But if there were other places that people could see that was a little bit safer than the one old-established eastern savings bank which the people have confidence in, they might withdraw and put their money into the Postal Savings Bank. Not because we are opposed to postal savings, but we are opposed to that particular clause which might be a menace to ourselves, we ought to put ourselves on record as not in favor of that particular clause. (Applause.)

J. H. JOHNSON (Detroit): In connection with the deposits of Postal Savings Banks, in order to bring the matter to some definite point, I would call attention to the fact that it is our experience everywhere with postal savings—the mutual savings banks are not opposed to it, but see a danger point.

I would call attention to the fact that the Government is willing to work with us, and in turn we should work with them. We found the \$500 limit didn't hurt us, and I am in favor of letting them take the \$1,000 limit—with this suggestion, that instead of giving the people the unlimited right to deposit, that as a test to prove or disprove the theories advanced, that they be given an additional \$1,000 without interest, but not an unlimited amount. I would also suggest that the mutual savings banks in conference with the Postmaster-General evolve some form by which the mutual bank can be protected because of the danger which exists at the moment under the present law. With the limit of \$1,000 additional without interest, and with the protection that is necessary or should be given the mutual savings bank, I feel quite sure we will have very little feeling against the extension that they ask us for.

THE PRESIDENT: Will you make a motion? Are we to consider that as a motion you were making on the suggestion?

MR. JOHNSON: I would like to test the meeting, and if it approves will offer a resolution.

C. P. SMITH (Burlington, Vt.): I just want to say that I have been in the active management of savings banks for twenty-five years. We had when I commenced a million and a half of money and we had between 1,500 and 1,800 depositors. We have about \$15,000,000 on deposit and 30,000 depositors now; and when the Postal Savings Banks were being agitated and the bill was in the Senate I read it very carefully and with a great deal of interest.

And I wrote at that time to the Senator who had the matter in charge advocating Postal Savings Banks, very much in opposition to the feelings of my banking friends both in Boston and New York. I believed then as the result of my business connection with the West, particularly in the smaller towns, and my knowledge of the South where mutual savings banks did not prevail, that the postal savings would be just what it has come to be; it seemed to me it was just what this country needed.

I believe it would be perfectly safe to make the limit \$2,000, for I believe there are a large number of people who will not deposit their money in the banks, but will deposit in postal savings, and it is better to have it there than it is to have it in their stockings or in other places of hiding. It goes back into the bank, and in that way comes back into the mutual savings banks.

I have been through two severe panics when we had rather dry times, but I never had any trouble in getting all the money I wanted, if the other banks had the money and I had the securities. I don't believe there is any trouble; I believe the fear that savings banks now have is the same fear they had when they were opposed to the establishment of postal savings at first. I believe it is perfectly safe to have the \$2,000 limit, and I believe the time will come when the Government can safely increase that. The same reason does not hold good with the Government that would apply to a State or a mutual savings bank. The reason I never have wanted the privilege of taking large amounts in our institutions has been that I didn't

want to take care of it in the time of panic. It is not the purpose of mutual savings banks—

A MEMBER: What is your limit?

MR. SMITH: Our limit in the State of Vermont—our own institution is \$2,500 at my suggestion. We made the limit at \$2,000 when our State had no limit. Then the State made a limit of \$2,500, which I think was unwise, but we then made the limit \$2,500, which we hold to strictly.

A MEMBER: What is your average deposit?

MR. SMITH: Our average deposit is a little less than \$500.

I have listened with a great deal of interest to this discussion here this afternoon. I believe, as I have already said, that the mutual savings banks are more scared than is necessary; I really believe that the same principle applies to mutual savings interests to every man who has anything to do with them and has been able to watch them and go from the community where he has had to do with them—I believe the same thing will apply to the whole country. We are encouraging thrift, and doing it safely and not injuring any banking institution at all.

MR. SARTORI: Mr. President, in view of the fact that this is a great question and that it cannot possibly be boiled down into a small resolution, and in view of the fact also that on that subject there is so much diversity of opinion, and in view of the fact that our Executive Committee is to meet at the close of this session, I move that this resolution of Mr. Johnson's be referred to the Executive Committee for action and report.

(This motion was seconded.)

THE PRESIDENT: Are you ready for the question? The motion is that made by Mr. Johnson—that it would be the sense of this meeting that this Section would approve of the Government's raising the maximum amount that may be deposited by a depositor in a Postal Savings Bank to \$2,000, \$1,000 thereof to draw interest the same as the \$500 now draws, and the other



\$1,000 not to draw interest. That was the motion made by Mr. Johnson, but the motion now made by Mr. Sartori is to refer the whole matter to the Executive Committee of the Savings Bank Section, and have them take such action and take it up with the department and express such views as may finally be determined upon by a thorough examination.

MR. DINWIDDIE: Do we know we are going to have that expression? I think we ought to have the Executive Committee express themselves first.

THE PRESIDENT: It would not be possible to get an expression from the Executive Committee until they have had an opportunity to get together and consider the matter, but I think that the action of the Executive Committee would be entirely satisfactory to the members of this Section, and that it would fitly represent the sentiments that have been expressed at this meeting.

MR. JOHNSON: I would like to correct one word. I didn't say we approved of the move, although I personally do. So many of my brothers have opposed me from the start that I am willing to concede to them and say we do not oppose the change. I think that would be better; we cannot consistently—although I have fought it all alone in the Denver Convention, and a majority of the members didn't agree with me.

I say now this resolution should read that we do not oppose the change to \$1,000, and I am quite willing to accept the amendment of friend Schmitt that the limitation shall be increased to even \$2,000 or \$3,000. But I want it tested out that the creation of the Postal Savings Bank is not going to hurt our business.

I may confess that I helped draft that portion of the Postal Savings Bank Bill, and I think in drafting that bill I did you a good turn, because the bill as originally drafted was very harmful; and in giving the ideas of myself and a great many of us I helped shape that early so it didn't do you any harm.

I think we want to help along and give the Government our ideas and experience and I am sure they will meet us. That



is why I offer the resolution. I think, as my friend from Iowa said, that we want an expression from that Executive Committee before committing ourselves into their hands. I think this body should govern itself; the Committee should at least have an expression from the body present as to what they think of it. (Applause.)

MR. GRISWOLD: Mr. Sartori, I believe, moved that the resolution offered by the gentleman from Detroit should be placed before the Executive Committee, and that they were to report to this meeting—I wasn't sure whether to report to this meeting or act with power.

THE PRESIDENT: I understood the motion of Mr. Sartori was that the matter should be referred to the Executive Committee with power for consideration and a report.

MR. DINWIDDIE: Report when?

THE PRESIDENT: At the next meeting of this Section.

MR. DINWIDDIE: I want to second the motion to get it before the house.

MR. SARTORI: I do not imagine there is any savings banker who will object seriously to raising the limit to \$2,000, as the next step, but when it comes to the question of taking out the limit, or making it \$2,000 or \$3,000, or no limit at all, that is a serious question, and that is a question that should be considered very thoroughly, and on which we should not go off at half-cock. It is the non-limit part of Mr. Johnson's motion that I personally object to. The \$1,000 limit or any other reasonable limit, say \$1,500—whatever the Government considers the proper amount—I personally would have no objection to; I am in favor of the Postal Savings System provided it is held within reasonable bounds as far as the limit is concerned, and on the question of limit there is much divergence of opinion.

MR. JOHNSON: We do not oppose the raising of the interest-bearing deposit to \$1,000. We do not oppose raising the

non-interest bearing deposit if the same does not exceed \$2,000; the latter to be distinct for our benefit as well as the Government's. I would make that clear.

(The motion is seconded.)

THE PRESIDENT: That is open to discussion, and the Chair recognizes B. F. Saul, of Washington, D. C.

MR. SAUL: I think the bankers want to act with the Government in this matter and try to make the Postal Savings System a greater success than it is. It has worked out so well and has done no harm from the fact that it is under proper regulations.

Now, if it is working well we do not want to make a change in those regulations and make it harmful. Very likely the increasing of the amount from \$500 to \$1,000 under the present regulations of taking not more than \$100 in one month I think will do no harm. It may take a little money out of the bank, but if it does it will be so small as not to be felt. To increase the amount two or three thousand dollars is entirely unnecessary, and we know in many communities where some institutions pay 4 per cent. and some less, they get very little deposits because of the confidence people have in institutions paying the less rate. If that applies even among institutions how much more would it apply to the Government, and if the Postal Savings Banks will accept two or three thousand dollars it will drive a great deal of money out of the savings banks I am sure.

But the bill as submitted, which is now before Congress, increasing the amount to \$1,000, I believe will be approved by bankers here if you remove the unlimited part of it; that is, limit the deposit to \$1,000. If that should lead to the putting of an amount of money in the Postal Savings Banks in the time of panic it is undoubtedly a fact that a great many will withdraw their deposits from the banks at such times because they have less confidence in the bank in which they have savings than they have in other banks in the community; but in time of panic if they can take a limited amount to the Postal Savings Banks they will undoubtedly do so.

I believe that the members here present will probably approve an increase of the amount now accepted by the Postal Savings Banks from \$500 to \$1,000, and the same amount per month, but I do not think that we should suggest any increase over that.

THE PRESIDENT: This pending bill removes the limit altogether. A man could deposit \$50,000 in a minute if he wanted to. The limit of \$100 a month and the limit of depositing any specific amount is removed—he can deposit as much as he wants to with the Government.

ALFRED L. AIKEN (Worcester, Mass.): I cannot see the advantage derived from the passage of such a resolution as offered by Mr. Johnson, and I cannot conceive of the authorities at Washington accepting it as of great weight. It seems to me that such an organization as this should go very slowly before it formally passed any resolutions either of approval or disapproval of what is being done in Congress. It seems to me this matter has not had sufficient consideration, and it would be very unwise at this time to pass a resolution commending an increase in the limit of deposits in Postal Savings Banks. I can see no advantage to be derived from it whatever.

MR. GRISWOLD: I approve of the opinion of the gentleman from Worcester. It is a great question and cannot be settled by a resolution given offhand. I recommend, if it be the sense of the meeting, that it approve of any change in the laws affecting Postal Savings Banks toward the end of an increase in the amount allowed to be on deposit with them, and that a Committee be appointed by the president of three capable men to prepare a properly worded resolution which will set forth the sentiments of this meeting toward the end that perhaps it approves of the limit of interest-bearing deposits in the Postal Savings Banks being \$1,000, and that they may receive an added thousand dollars which shall bear no interest; and particularly to express its disbelief or disapproval in any unlimited deposit being permitted to be placed in the Postal Savings Banks of the United States.

MR. RADFORD: Isn't that the purport of Mr. Sartori's amendment except that he names the Executive Committee?

LUCIUS TETER: There is a principle involved here. May I digress to say that in the light of history perhaps we should remember a thing or not. I happened to be a member of this Section that carried on the campaign among ourselves with reference to the present law. The banks were misunderstood then as they are now by the people interested in currency reform. As a matter of fact Mr. Johnson went down to Washington to help draw this present bill, which he would not have done if it hadn't been for happenings then.

We were opposed to the Postal Savings Bank on principle, and it was very largely due to the co-operation that this Section gave that the members of Congress acted in forming the present bill.

Now, as a matter of fact the attitude of this Section and the attitude of bankers generally is co-operative. I repeat that they always were misunderstood, and probably will be always. The particular principle involved here is this, that at the time the bill making the present law was put before the country thousands of dollars of free publicity was given in literature from Washington setting forth the great need of the Postal Savings System. As an educational influence in the United States members of Congress made representations without any limitation whatever, and at all times that the postal saving was primarily for an educational influence and to take care of the funds of those people of humble means and unable to take care of the larger sums; and that was the thought running through the whole thing. And the suggestion that the money that came into postal savings be returned to the community from which it originated through the channels of the various banks originated in this way.

Now, the question simply is this, do we believe that the Government should go further? There is not any question at all but you can conceive of the Government taking care of the money of all of us, but the question principally involved is as to whether having started an educational campaign of caring

for this and returning the money to the community the amount should be raised to an unlimited amount.

My own personal feeling in this matter, not even representing my fellow bankers in Chicago, is that if the Government is finding this amount should be raised—the small amount to continue to take care of the same people and for the same educational purpose for which this law was passed, then that is the proper matter for consideration. But that the entire limit should be taken off, and these Postal Savings Banks be used for caring for large sums of money, seems to me contrary to the theory of the law as first promulgated and which was represented to us. And while it has not as much weight these days as it used to have it is putting an additional burden upon the Federal Government, which is already being burdened excessively with the Federal income tax and other things for carrying on these eleemosynary features of our Government. (Applause.)

MR. BEEBE (Salt Lake City): I desire to say a few words. When this bill was agitated I received it with all my heart, welcoming any legislation which would encourage the people to save up their means.

I think the bill has well fulfilled the purpose for which it was intended, and I think when we raise the limit to an excessive amount we lose sight of our neighbors, the commercial bankers. I know full well that those who represent this Government at Washington have no desire to do anything to interfere with the industries of this country; they wish to legislate for them and in their favor; but it seems to me that this measure is going through a period of evolution; that we should advance carefully and not go to great excesses in granting without opposition or at least without a pronounced and well-defined feeling that the savings banks have wishes in the matter according to their rights as they see them.

There has been much good said here to-day, but we are getting away from a very important thing when we look over our brothers, the commercial bankers, and we are going too far when we take the lead and give our Government the right to enter into a banking business in a manner like this.

As far as my institution is concerned, we have about \$7,000,000 distributed among 27,000 people with an average of \$240, and we have the right to require notes, and we like deposits when we can get them. My friend Creer said we have had no storms of late, which is very true. Personally I would like to see this amount received by the Postal Savings Banks increased possibly \$2,000; I have had this thought all through the discussion, but I see no reason why any further amount should be received by the Government at this time. It seems to me they are covering the ground very well when the amount they shall receive is limited to \$1,000.

Now, we get about 25 per cent. of the postal savings, and the people in Salt Lake City haven't done very well to the Postal Savings Bank, and I don't think more than \$100,000 are in the Postal Savings Banks in that city. I see this danger in a time of stress that they will take it from one place and put it in a place of safety, even if it be a tin can—and in times of stringency they will withdraw their money.

MR. AIKEN: It seems to me we are so far apart in our discussion of this matter we are not likely to arrive at any definite conclusion; therefore I move that the whole subject be laid on the table.

(This motion, seconded by Mr. Radford, was put to vote and carried.)

THE PRESIDENT: You will now hear the report of the Nominating Committee appointed this morning.

W. F. McLANE: Mr. President.

THE PRESIDENT: Mr. McLane, of Minneapolis.

### REPORT OF NOMINATING COMMITTEE

By W. F. McLANE, Chairman; Cashier Hennepin County Savings Bank, Minneapolis, Minn.

BOSTON, MASS., October 7, 1913.

*Mr. President and Members of the Savings Bank Section:*

Your Nominating Committee take pleasure in offering to you their report, believing that the men we recommend will serve you well.



*For President:*

J. F. SARTORI, Pres. Security Trust & Savings Bank, Los Angeles, Cal.

*For Vice-President:*

WILLIAM E. KNOX, Comptroller Bowery Savings Bank, New York.

*For Members of the Executive Committee to Serve Three Years:*

CHAS. S. NORRIS, Treasurer Home Savings Bank, Boston, Mass.

V. A. LERSNER, Asst. Cashier Williamsburgh Sav. Bank, Brooklyn, N. Y.

HENRY SCHACHTE, President Germania Savings Bank, Charleston, S. C.

In so short a time it is not possible for this committee to ascertain the desires of the several States as to State Vice-Presidents. We therefore recommend that the President be asked to make such appointments.

Respectfully submitted,

GEO. E. EDWARDS,

J. H. JOHNSON,

W. F. McLANE, *Chairman.*

THE PRESIDENT: If any of the delegates will mention to the President the names of members they would nominate for vice-president of their respective States I am sure I will appreciate it. I think a motion would be in order that the Secretary be instructed to cast the vote of the Section.

(This motion was seconded, put to vote and carried.)

THE PRESIDENT: I would like to have Mr. Sartori and Mr. Knox come up on the platform. (Applause.)

Gentlemen, I am very glad indeed to present to you your new officers, Mr. Joseph F. Sartori, President of the Security Trust and Savings Bank, of Los Angeles, Cal., and Mr. William E. Knox, Comptroller of the Bowery Savings Bank, of New York City. I think these gentlemen can rightly be named the Napoleons of finance of the Atlantic and the Pacific coasts respectively, one being president of the largest savings bank and trust company in Los Angeles, and Mr. Knox has a fine position as comptroller of the largest savings bank in the city of New York. In addition to that they are members of the Savings Bank Section of this Association, and they have been efficient as members of the Executive Committee, and I be-

lieve, gentlemen, they will give very satisfactory and efficient service in the offices to which you have elected them. Mr. Sartori, I have the pleasure of presenting to you your badge as President of the Savings Bank Section of the American Bankers Association.

MR. SARTORI: Mr. President and gentlemen, I appreciate fully the very complimentary remarks of Mr. Stephenson. When you were elected President of this Section we were all very proud and happy; you have won our esteem and our permanent friendship, and I am sure that all the members regret with me that you are now laying down the duties of your office.

In electing me President you have shown, gentlemen, not only great consideration to me, but the section of the country and the State in which I live. I pledge you under the circumstances, considering the distance and all that, that I will perform my duties to the best of my ability, and I want to sincerely thank you for the honor.

THE PRESIDENT (addressing Mr. Knox): My first important duty is to pin this emblem on your manly bosom, which signifies you are now the Vice-President, and I congratulate you, Mr. Knox.

MR. KNOX: I thank you very much, Mr. President.

Gentlemen of the Section, and Mr. Retiring President and Mr. President, it has been a very great pleasure to work for the Section with such men as Mr. Sartori and Mr. Stephenson. Our relations have been harmonious and we have been friends. I can very cheerfully say that in the time I have worked with them I have always found the interests of the savings banks of the country were their first aim and effort, and not so much the interests of the savings banks themselves as the savings bank idea. They have it very firmly fixed in their minds both of them, although coming from different parts of the country, and serving savings banks not the same as we have in the East—that it is our duty as men engaged in the savings banks busi-

ness to encourage among the people of the country in every way we possibly can the principle of thrift.

I promise that I will do the best I can to further Mr. Sartori's efforts as President of the Association, and will do all I can to further the Association itself, and so far as in me lies to serve the Section to the best of my ability.

THE PRESIDENT: I want personally to thank the ladies and gentlemen for their attendance here to-day and for the interest they have manifested in the proceedings of the Savings Bank Section. And also I want to again thank all those who have contributed to the meeting, and especially to the gentlemen who have been the representatives of the press who have been with us most of the day, and to thank all who have had any connection with the meeting and have assisted us in making this meeting of our Section one of interest and success.

I think now, gentlemen, that if there is nothing further to come before the meeting a motion to adjourn would be in order.

MR. AIKEN: I move that the Savings Bank Section pass a rising vote of thanks to the retiring officers of the Section for their faithful and efficient services during the past year, as a mark of appreciation, and I ask the incoming President to put the motion.

(Motion seconded.)

MR. SARTORI: You have heard the motion, and those in favor will please say "Aye."

(The motion was unanimously carried and the session adjourned, to be followed by a meeting of the Executive Committee.)



PROCEEDINGS OF THE SEVENTH  
ANNUAL MEETING

CLEARING HOUSE SECTION  
AMERICAN BANKERS ASSOCIATION

BEING THE FIFTEENTH ANNUAL MEETING  
CONFERENCE OF CLEARING HOUSES  
OF THE UNITED STATES

AT  
BOSTON, MASS.

TUESDAY, OCTOBER SEVENTH, NINETEEN  
HUNDRED THIRTEEN, MORNING  
AND AFTERNOON SESSIONS

---

COMPILED BY  
O. HOWARD WOLFE  
SECRETARY CLEARING HOUSE SECTION, AMERICAN BANKERS ASSOCIATION

1913







*[Handwritten signature]*



## OFFICERS CLEARING HOUSE SECTION

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### PRESIDENT:

JOHN K. OTTLEY,  
Vice-President Fourth National Bank, Atlanta, Ga.

### VICE-PRESIDENT:

A. ORVILLE WILSON,  
Vice-President State National Bank, St. Louis, Mo.

### CHAIRMAN EXECUTIVE COMMITTEE:

J. D. AYRES,  
Vice-President The Bank of Pittsburgh, N. A., Pittsburgh, Pa.

### SECRETARY:

O. HOWARD WOLFE,  
Five Nassau Street, New York City.

### EXECUTIVE COMMITTEE

#### TERM EXPIRING 1914

J. D. AYRES, Vice-President Bank of Pittsburgh, N. A., Pittsburgh, Pa.  
A. O. WILSON, Vice-President State National Bank, St. Louis, Mo.

#### TERM EXPIRING 1915

LEWIS L. CLARKE, President American Exchange National Bank, New  
York City.  
W. D. VINCENT, Cashier Old National Bank, Spokane, Wash.

#### TERM EXPIRING 1916

JOHN MCHUGH, President First National Bank, Sioux City, Iowa.  
STODDARD JESS, Vice-President First National Bank, Los Angeles, Cal.

### EX-OFFICIO

E. R. FANCHER, Vice-President Union National Bank, Cleveland, Ohio.  
Term expiring 1914.  
CHAS. A. RUGGLES, Manager Boston Clearing House, Boston, Mass.  
Term expiring 1915.  
RALPH VAN VECHTEN, Vice-President Continental and Commercial  
National Bank, Chicago, Ill. Term expiring 1916.

# BY-LAWS

## OF THE

### CLEARING HOUSE SECTION

SECTION 1. All regularly organized clearing house associations shall be eligible to membership in this Section.

SEC. 2. The administration of the affairs of this Section shall be vested in a President and a First Vice-President of the Section, and an Executive Committee of six members, who shall serve until their successors are chosen or appointed.

SEC. 3. The President and the First Vice-President, and also the ex-Presidents for three years after the expiration of their terms of office as President, shall be members *ex-officio* of the Executive Committee.

SEC. 4. The Executive Committee shall select its own Chairman from among its members, and shall also select a Secretary of the Section, who may or may not be a member of the Section.

SEC. 5. The Executive Committee shall, as soon as may be after their organization, divide themselves by ballot into three classes of equal number, designated as the first, second and third class, of which the first class shall remain in office one year, the second class two years, and the third class three years, and at each annual election members of the Executive Committee shall be elected for a term of three years to fill the vacancies of the retiring class.

SEC. 6. The Executive Committee shall have power to fill vacancies until the next annual meeting, and may adopt all necessary rules for the business of this Section.

SEC. 7. The Section shall meet annually at the time of the Convention of the American Bankers Association, and may be called together at any time by the Executive Committee. At its annual meetings, clearing houses may be represented by one delegate for every five banks members of the clearing house. Any clearing house having less than five members shall be entitled to one delegate, but other than this no fractional part of five members shall entitle a clearing house to an additional delegate.

SEC. 8. The Executive Committee may be called together at any time by the Chairman thereof, or, on the request of three members of the Executive Committee, and shall be vested with full power to transact such business as may have been authorized by this Section, or as may be required in furtherance of the interests of the clearing houses, and shall also have authority to expend such annual appropriation as may be made for the Section by the Executive Council of the American Bankers Association.

SEVENTH ANNUAL MEETING

**CLEARING HOUSE SECTION**

AMERICAN BANKERS ASSOCIATION

BOSTON, MASS., Tuesday, October 7, 1913.

The Clearing House Section of the American Bankers Association convened in the Salon of the Copley-Plaza Hotel, on Tuesday, October 7, 1913, at 10 A.M., and was called to order by the President of the Section, Mr. Ralph Van Vechten.

The Proceedings follow:

THE PRESIDENT: Gentlemen, come to order and listen to the invocation by the Rev. Dr. Edward Cummings of the South Congregational Church.

REV. EDWARD CUMMINGS: Father, we thank Thee for the opportunity of working together, with one another, with Thee, in the great business of life; to make the world better and richer. We thank Thee, Father, for the opportunity of doing our part to lift the burden of poverty, to bring consolation to grief, to bring to others knowledge and opportunity to erect the works of industry and art.

Our fathers lived in the days of small things, in the days of trial and hardship and poverty and difficulty of every kind; and we ask Thee that Thou wilt be with us, Thy children, in these, the days of our terrible prosperity, that we may realize that the wealth we so much desire is founded upon the invisible and spiritual wealth which we cannot see, but must learn to look for and learn to work for; that it is not simply the wealth of the mines or the fruits of the harvest or the products of the factory that we must seek for, but all the great, invisible, moral,

spiritual wealth of honesty, integrity, uprightness, upon which all our business, all our enterprises, all our prosperity and success are based.

Help us, Father, to see the things which are invisible, even more clearly; help us, Father, to seek first those things which belong to the Kingdom of Righteousness, and to know that if we do that all the others shall be added unto us with more abundance than the world has ever known. Amen.

THE PRESIDENT: It has been decided in our Section meeting to omit the address of welcome and response, but I think it fitting to say just a few words regarding Boston. Leaving her splendid achievements in history, art, letters, learning and music to those who are better qualified to speak before the main Convention, let me call attention to a few things in progressive banking which have originated in Boston.

Some thirty odd years ago your Chairman was promoted from an under clerkship in a small country bank, in which his duties were those of the errand boy, bottle washer and sweeper out, to the position of bookkeeper. You can imagine my horror when I came in contact with the cumbersome methods then in vogue. There were the blotters, the journal, the old-fashioned three-column ledger and the balance book. There were three duplications of three books of entry and two books of balances, three duplications in one case and two in the other. Some one called our attention to what was then known as the Boston ledger, under which all of these transactions were carried in one book, with one entry and one balance. That system was the greatest labor-saving device ever introduced into banking methods until the adoption of the adding machine and the numerical system, and I am not so sure but what Boston had a hand in both of those reforms. The best banking system that has ever existed in this country, the old Suffolk System, was originated in Boston, was carried on here successfully for years, and would be carried on here to-day if it had not been for the necessities of the Union during the crisis of the Civil War.

Boston has given us the most approved and economical system for the handling of country checks that is in existence. Under that system the Clearing House of Boston reduced the cost of handling country checks over the entire territory of New England from 75 cents a thousand to 7 cents a thousand.

I mention these things to show the progressive ideas of this great city; and along with it there has been a conservative spirit, and all



sound progressiveness is conservative at heart because it safeguards the public.

Boston has also given us Mr. Charles A. Ruggles, the manager of her clearing house, who has been an active member of this committee for many years, and was President of the Section. He has, I think, done more for the Clearing House Section than any other man.

Gentlemen, we are glad to be entertained by Boston, and I think we all appreciate the warmth, the cordiality and sincerity of our welcome here.

Detailed reports of the work that has been accomplished during the past year by this Section will be made by the Chairman of the Executive Committee and the Secretary. My efforts, therefore, will be directed to calling attention to a few of the salient features of educational work that is being conducted by your committee, and to the progress that is making toward a broader conception of the functions of a Clearing House.

It often happens that known defects in a system are permitted under the delusion that we will somehow get along, and we do manage fairly well until an aggravated situation comes to a head; then weak points break and sentiment is created that is strong enough to force remedial action. The events of the past twelve months led up to a stringency in the money market that exposed and emphasized weaknesses in the operation of our credit machinery. Since the meeting of your Section last year, a change in the administration has occurred in Washington. During the summer the new Tariff and Banking Bills have been under discussion in Congress. Prior to that the Pujo Committee brought in its report, and, while this was not taken seriously, it foreshadowed the active discussion of the banking and currency question which has occurred during the past few months. Despite dire prophecies of financial disturbance during this period of proposed legislation directly affecting banking, commercial and manufacturing interests, it may be said that the country has kept its poise to an unexpected degree. However, from one cause or another, financial conditions have been very close during the entire year. This stringency resulted largely from the expanded business of the previous two years, during which there was a plethora of promotions in various lines of enterprise, many of which, judging by results, were entirely unwarranted, and from personal and corporate extravagance, preceding a time when some of the nations of Southern Europe were engaged in bitter warfare. The destruction and expense entailed by these wars, resulting in the sale of American securities by continental holders, and the hoarding of gold abroad necessitated a strengthening of reserves on the part of the large European banks. Naturally our own reserves were contracted by the demands of Europe for our gold, New York then being practically the only free international

gold market. This strain in Europe and in the eastern part of our own country came at a time when the farmers of the West were holding back the bulk of the enormous crop of the previous year for higher prices. In certain sections of the country, real estate speculation had been running riot for several years and was forcibly checked. Bank reserves fell below the danger line of 21 per cent. and country institutions became heavy borrowers from their city correspondents at a season of the year when both should, under ordinary conditions, have been in the market for commercial paper. Consequently, the continuous liquidation in Wall Street was accompanied by a liquidation of commercial paper almost as drastic. Theoretically this liquidation in commercial paper should have occurred without discomfort to borrowers through the conversion of book accounts and merchandise, but actually business was keeping up a pace not justified by financial conditions, and the needs of borrowers were therefore greater than ever. The system of handling credits through note brokers was put to the severest test it had sustained, due to the protracted period of tight money. That it stood the test so well was due largely to the efforts of the banks, many of which took on lines of credit from their customers out of all proportion to previous engagements and thereby prevented what might have been a frightful business mortality. As it was, there were many failures of houses which found themselves in an over-extended position, without being properly fortified by open lines of bank credit.

I have had prepared a careful analysis of the causes leading up to these failures and find the following:

Taking twenty-one leading houses whose paper was floated over a wide territory, the liabilities disclosed by insolvency totaled..... \$39,097,629  
The latest previous statements obtainable issued

by these twenty-one houses showed:

Bank debts .....	\$14,702,096
Other debts .....	8,888,012

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Total liabilities according to statements..... \$23,590,108

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Showing the enormous increase of.....\$15,507,521  
or 65 per cent. in actual liabilities over those admitted in statements.

The total assets claimed by these same concerns were \$61,374,714.

But under the fair assumption that the assets were padded in about the same proportion as the indebtedness was falsely scaled down, and that in liquidation there is a great sacrifice of values, the small percentage paid creditors is easily explained.

The above does not include any concern, the sale of whose paper was confined to only one or two sections of the country. From this it is plain that this is a subject which should appeal to bankers generally.

In addition to loans shown by statements, it is estimated that the increase disclosed is largely held by banks, so it is fair to assume that bank losses, in these twenty-one cases, under 50 per cent. settlements, would equal \$15,000,000.

We find that fifteen of these failures were due to over-extended credit, and out of the fifteen there were four instances of padded statements.

Two were caused by dry rot, poor business and poor management, and one of these included a padded statement.

One was the outcome of labor troubles and poor business, with a padded statement.

We find one case due to internal dissensions.

In another, investigation shows that for a long period the actual working capital had been employed by the largest stockholder of the concern in his private operations, during all of which time he had been making false statements to his bankers and note brokers.

One of these failures was the result of the flood conditions in the Ohio Valley, this being one of two cases out of the twenty-one mentioned that promise reorganization with payment in full to the creditors.

To summarize, we find nine cases of padded or dishonest statements, two of which were most outrageous distortions of the facts, it being shown that they actually had a very small margin of working capital. One of these was doing a volume of business running up into the hundreds of thousands and the other up into the millions, entirely on the credulity of bankers and note-brokers. In the whole list there was but one case of an audited statement, and that company's failure was the result of an unforeseen and terrible disaster.

Taking these analyses as a basis, it seems fair to assume that fifteen of the failures may be attributed to the ease with which flotations of paper could be made through the note-brokers, and also that these concerns would never have been allowed or encouraged to go from bad to worse year after year if proper restrictions had been thrown around the issuance of statements. In fact, it has seemed evident that brokers have in some instances used every effort to place large lines of paper regardless of the actual requirements of their customers.

Now, as to the matter of audits, the figures quoted are certainly convincing, and it is self-evident that only one name out of the entire list would have been purchased if the buying banks had insisted upon the purchase of no other notes than those whose makers submitted audited statements, and this concern failed through an act of God, instead of through any fault of the management, so that it stands out as a splendid exception which proves the rule.

Two years ago, as Chairman of the Clearing House Section, I recommended at your meeting in New Orleans substantially as follows:

First: That audits by recognized chartered accountants of character and ability be insisted upon by purchasers of notes.

Second: An intelligent and friendly co-operation between note-brokers and the bankers who carry the accounts of concerns who place their paper in the open market. Through this means frequent comparisons could be made, thus preventing over-expansion. I also recommended a close co-operation between the Federal, State and Clearing House Examiners with reference to lines of credit having a broad market.

In the matter of audits, we are glad to report that substantial progress has been made and the number of offerings of the leading note-brokers predicated upon audited statements are increasing every day, but buyers of paper should continue their insistence in this respect. No audit company is infallible, but here is a safeguard that largely does away with false or padded statements and doubtful valuations. Auditors who are inclined to draw conclusions not warranted by the facts will soon find themselves discriminated against by the prudent banker.

No plan has yet been devised that will prevent over-expansion, except the registration of notes, but, as ordinarily understood, this seems impracticable, such plans as have been devised looking to registration not having met with much favor on the part of borrowers, note-brokers or bankers.

It is quite probable, however, that a closer co-operation between the banks and note-brokers would result in a form of registration that is at once simple and effective. Why would it not be possible to have borrowers submit lists of amounts and maturities to their respective banks where the notes are payable *at the time of issue*, instead of a few days in advance of maturity, which is the usual custom? Such a plan involves no cumbersome machinery nor objectionable red tape features—it simply means that the borrower's own bank or banks would have a check on the volume of paper outstanding at all times. In case of two or more payer banks an exchange of information would be essential and just as easy as an exchange of information is to-day between banks who have accounts and lines of credit in common. It may be argued that there would be nothing on the note itself to indicate registration, and that the note buyer ordinarily would not be in a position to obtain information regarding the amount of paper outstanding of any particular name, but the practice would not meet with the objections that have been urged against a form of registration which would permit of too much publicity, and once this system is firmly established it would be found a most effective means of preventing over-expansion of credit on the part of note-brokers. A good many makers of commercial paper do not carry accounts in banks located in the large centers, but this cannot properly be used as an argument against the recommendation, for its adoption would encourage such concerns to establish banking connec-

tions in the big cities, thus fortifying themselves by providing additional bank accommodations in case of need. If they preferred, however, they could make arrangements through their home bank to have their paper made payable at the latter's city correspondent, with the understanding that the city correspondent would keep the local bank advised of the amount of outstanding paper at all times. I can think of no practical plan that would be more effective in this direction except insistence on the note-broker's endorsement, according to the London practice, which method, although perfectly sound, does not seem to have made any headway in this country.

This is not intended as a criticism of a system which affords every bank opportunity to deal in the most liquid form of credit without coming into direct contact with the borrower; on the contrary, this system is to be commended as providing an ideal form of investment for banking institutions. The question is one of throwing proper safeguards around it.

When we consider the careful audits, examinations, appraisals, legal opinions, etc., required by the leading houses of the country in the creation of bond issues, and the restraint that is exercised over direct borrowers by all prudent bankers, we are amazed at some of the practices that have grown up in connection with the handling of commercial paper.

That bankers of prominence are giving thought to this laxity is shown by the following from an officer of one of the leading commercial banks:

"The chief abuse and the one most needing reformation is the utter lack of responsibility on the part of the broker for paper sold by him. The note-broker is the commission man in credit, nothing more, nothing less. Since he is not responsible as endorser or otherwise on paper sold, his prosperity depends not upon sound and conservative extension of credit, but upon the volume of business he does and upon the amount of credit which he may persuade or induce his patrons to use. This is wholly unsound. It breeds the worst sort of inflation, and is full of dangers to borrower and paper-buyer alike.

"The obvious remedy, without respect to the broker's financial strength, is to require his endorsement on every note he sells, not so much for the added strength of his name—which may be immaterial, and, for the most part, is inconsiderable in proportion to the amount of paper sold—but as a token of his good faith and for the assurance of conservative limitations of credits granted. This question will become one of increasing importance, and it deserves the careful consideration of every paper-buying bank. There is no reason why business customs and practices in this country should be conducted upon a less sound and conservative basis than is common amongst banks in Europe."



While we can all agree with the soundness of his position and, particularly so, as our note brokers are obliged to lend their guarantee in some form when they sell paper in Europe, the custom of selling paper without such guarantee is so well established in this country it would be a difficult matter to break away from it, and, in any event, the change could only come about gradually. The suggestions regarding insistence upon audits and for greater co-operation between the banks and note-brokers, including registration of maturities at paying banks at the date of issue, are more easy of accomplishment at this time. That progress has been made and will continue to be made in the right direction is partly due to the efforts of this Section, and I am sure that its efforts will continue unabated. I would recommend a conference of your Executive Committee with representatives of the leading note-brokers and the larger banks for the purpose of bringing about this much-desired co-operation.

Only second in importance to this is another evil which we must combat—one which is as insidious in undermining credit as the vermin which bores an insignificant hole through a dike, permitting at first a small stream to trickle through, which gradually enlarges and becomes sufficiently powerful to bring about destruction. We refer to the business of buying book accounts. If conducted in the open, as are most other lines which deal in credit, and on a basis of fair interest return, instead of extortion, there would be some justification for this line of business and no one would undertake to criticize it. On the contrary, however, the transactions of these companies are kept in the dark. No banker has any means of knowing whether or not his customers are dealing with these concerns, unless the customer voluntarily tells him, and in case of commercial paper this knowledge is practically impossible to obtain. In reading statements we are all prone to place more reliance on accounts receivable than on any other item except cash, and if these accounts receivable can be converted readily without our knowledge or consent our position, whether dealing with our own customers or in buying commercial paper, is made more hazardous.

Let us quote from a letter received from a prominent Eastern banker:

"No doubt these companies are here to stay, but, in my judgment, the banks are making a mistake in being parties to some of the transactions that are not altogether open and above board.

"To illustrate what I mean, let us take the ——— Accounts Receivable Company, which is doing a business running up into big figures annually. They go to a concern, buy its accounts, and advance eighty cents on the dollar. Instead of giving their own check, they come to this bank and their other depositaries here, and get us to give them our drafts on either Philadelphia, New York or Boston, payable to their customers. This enables their customers to deposit these checks in their



local banks without divulging the fact that they are selling their accounts.

"We have made it a rule that under no circumstances will we loan a concern a dollar that deals with one of these companies, and I presume there are many other banks throughout the country that take the same position. Of course, if they would send their customers their own checks, the latter would undoubtedly be called to book sooner or later by their depositary banks, where in many cases they have lines of credit on their straight paper.

"Again, when a manufacturer receives payments for accounts he has sold, he cannot use the checks, but must endorse them with a stamp furnished by the ——— Accounts Receivable Company. When the checks are received, they are deposited in the local banks here without any further endorsements. For instance, the ——— Accounts Receivable Company deposited a check with us to-day, of John Doe & Company, on the ——— Trust Company, for \$5,000, endorsed as follows:

"Pay to the order of any bank or banker  
Richard Roe Company,  
87 Boston, Massachusetts 87  
by R. Roe, Treasurer."

"You will see there are no earmarks whatever on the check to indicate that it has ever passed through the hands of a Credit Company."

This letter is but one of many similar complaints that have come to your Chairman regarding an evil which is growing in an alarming way. Aside from the secretive manner in which the business is conducted, the rates charged are in most cases prohibitive against concerns doing a business in staple lines, and even if dealing in luxuries which yield a large profit no business can long stand up under a tax as severe as these companies impose. We are told that the client of one of these concerns pays two per cent. for the first month and one or two per cent. for each succeeding month, depending upon his responsibility and standing. In other words, if he sells \$100,000 in accounts, he would get back \$78,000--\$20,000 being the amount retained as a margin less two per cent. discount. Inasmuch as he pays discount on the full amount this works out at a minimum of about twenty-two and one-half per cent. and a maximum of thirty per cent. It seems to me that here is an opportunity for the Clearing House Section to make recommendations through its members as follows:

First—That banks shall refuse to issue their own drafts payable to the customers of these credit companies, thereby compelling the latter to issue their own checks and thus disclose the nature of these transactions to the depositaries of concerns selling their accounts.

Second—That the banks shall refuse to receive a deposit unless the checks are endorsed in proper manner, so that the name of the credit company will be disclosed.

In closing, attention may be called to two significant events which have recently brought our clearing houses into greater prominence and influence:

First—The calling together by Mr. A. B. Hepburn, Chairman of the Currency Commission of the American Bankers Association, of representatives of the State Bankers' Associations and Clearing House Associations, in Chicago, August 22 and 23, 1913, in regard to the Federal Reserve Act now pending in the Congress of the United States. No more notable gathering has been held in this country in many years, and let us hope that Congress will ultimately yield to the sound amendments of the Glass Banking and Currency Bill offered by this conference.

Second—The calling together by Secretary McAdoo of representatives of the Reserve City Clearing Houses in a large territory of the West and South, to confer with him regarding the distribution of Government deposits to assist in the movement of the crops.

Such events as these are convincing evidence regarding the newer and broader conception of the functions of a Clearing House, for which this Section has been constantly striving since its organization.

It is with deep regret that I terminate my relations as an officer of this Section, and I desire to thank my associates on the committee, the Secretary and the members of the Numerical Committee, for their helpful and willing co-operation at all times. I am sure that the educational, as well as the practical work will go on with unabated zeal, and I am hopeful that the recommendations I have made to-day will bear fruit under the régime of my successors.

MR. RUGGLES: Mr. Chairman and gentlemen, while addresses of response have been omitted from our program, as a representative of the Boston Clearing House Association I desire to thank the President for his kindly words about the City of Boston. You may think I am naturally prejudiced because I am a native of Boston, and to prove that I am not I am going to recite a poem:

"A soul from earth to Heaven went,  
To whom the Saint as he drew near  
Said: 'Sir, what claim do you present  
To warrant your admission here?"

'In Boston I was born and bred,  
And at her schools was educated;  
I afterwards at Harvard read,  
And was with honor graduated.

At Trinity a pew I hold,  
Where Brooks was held in high respect,  
And where society is known to be  
The cream of the select.

In fair Nahant, a charming spot,  
I own a villa lawn arcade.  
Last of all a burial lot  
In dear Mount Auburn's hallowed shade.'

St. Peter mused and turned his head,  
And as a gentle sigh he drew,  
'Go back to Boston, friend,' he said,  
'Heaven is not good enough for you.' "

(Applause.)

THE PRESIDENT: Now we will listen to the annual report of the Executive Committee by Mr. A. O. Wilson, Chairman.

## REPORT OF THE EXECUTIVE COMMITTEE

A. ORVILLE WILSON, Chairman

*Mr. President, Gentlemen:*

Your committee have held two regular official meetings since the adjournment of the Detroit Convention.

*First Meeting.*—Immediately after the Detroit Convention a meeting was held at the Hotel Pontchartrain for the purpose of organization and preparation for the work of the new year. In accordance with a suggestion made by Mr. John K. Ottley, Retiring Chairman, the work of the committee was outlined under separate heads, and each member requested to be responsible for the particular work assigned to him. The divisions made were as follows:

The Numerical System: Mr. Van Vechten.

New Members: Mr. Ottley.

Organization of Clearing Houses: Messrs. Ayres and Fancher.

Clearing House Examinations: Messrs. Wilson and Clarke.

Uniform Clearing Reports: Mr. Vincent.

Clearing Country Checks: Mr. Ruggles.

The work accomplished by the committee along the above lines will be set forth later in this report.

*Second Meeting.*—The regular spring meeting of the committee was held at Briarcliff Manor, New York, May 5, 1913, at which time the committee reviewed the work accomplished during the period ending at that date.

#### NUMERICAL SYSTEM

At the convention a year ago, Mr. McKay, Chairman of the Numerical Committee, submitted figures that had been carefully compiled and which showed that 20 per cent. of the checks in circulation were printed with the transit numbers. Reliable estimates now indicate that the percentage of numbered checks has increased to more than 50 per cent. In some sections the figure is very much larger than this general average. Credit is due to special committees, chapters of the American Institute of Banking, State Associations and individual bankers as well. To the representatives of clearing houses here present we wish to express our appreciation for the co-operation you have given us and urge that you continue to lend your aid until every check and draft and every endorsement stamp is properly numbered.

#### NEW MEMBERS

During the year the membership in this Section has increased from 123 to 144. This is due to the excellent work of our Vice-President, Mr. Ottley, who made a personal campaign to secure as members every regularly organized clearing house association in the country, in which we have almost succeeded.

#### ORGANIZATION

Mr. Ottley's efforts disclosed the fact that there are many so-called clearing house associations listed in the directories which are not regularly organized. We have sent literature to such clearing houses, together with the Articles of Association which have been prepared by General Counsel Paton. While we have been successful in many instances in bringing about the desired results, there are still scores of the smaller cities and towns without clearing house facilities.

#### UNIFORM CLEARING HOUSE REPORTS

This Section has always been active in trying to bring about a condition whereby all figures of clearings published by the commercial press should be made up along uniform lines. We are glad to be able to state that the number of clearing houses which now, either unintentionally or deliberately, inflate their figures are negligible. At the same time, attention must be called to the fact that, owing to con-

solidations and other causes, clearings are becoming of less value each year as a true business barometer. We are therefore trying to create sentiment in favor of all clearing houses submitting the figures showing total bank transactions, as well as the statistics covering actual clearings. About thirty cities are now furnishing us with the new figures, and it is to be hoped that others will do likewise.

#### EXAMINATIONS

It is impossible to estimate the beneficial effects which have resulted from the plan of clearing house examinations, first installed in Chicago about eight years ago. This Section has constantly urged the general adoption of this plan of insuring bank solvency, and at the present time twenty cities have installed independent examiners. Many others have the matter under consideration, and the Section is at all times ready to co-operate in furnishing information or suggestions as to the plan. It has proven to be an unqualified success, and we urge every delegate here present to make every effort to have the system installed in his own city, if such a step has not already been taken.

#### CLEARING COUNTRY CHECKS

This Section owes its origin to the problem of collecting country checks, which is growing more and more important, owing to the gradual increase in the use of these convenient credit instruments. We have made the subject a part of our programs for a number of years, since it has been clearly shown that there is no good reason why the use of the clearing house facilities for the collection of checks should be limited to city items. We have an object lesson in the City of Boston, where we are now meeting, where for fifteen years checks have been collected according to the most modern methods. We would urge every delegate present to inform himself, by a personal visit or otherwise while in this city, with the very effective check collection machinery to be found in the Boston Clearing House. We are glad to note that many other large cities now have the plan under consideration, and it is likely that within a few years the system will be generally employed.

The above report covers all the main features of our work during the past year, and during the coming year we expect to take up the subject of a greater uniformity in the essential features of the check. It can easily be shown that 90 per cent. of bank accounting grows out of the use of checks, and it is therefore important that these items should be in such form that they can be easily handled by the clerks.

An important event in the history of banking associations has been the organization of the Association of Reserve City Bankers, whose work naturally runs parallel to that undertaken by this Section. We

have therefore invited them to be present at this meeting, and to the members of the Reserve City Bankers' Association we wish to extend a cordial welcome and assure you that we would appreciate having your interest and co-operation in our work wherever possible.

THE PRESIDENT: We will now listen to the annual report of the Secretary, Mr. Wolfe.

## REPORT OF THE SECRETARY

By O. HOWARD WOLFE

*Mr. President and Gentlemen of the Clearing House Section of the American Bankers Association:*

I herewith submit my report of the Secretary's Office for the year beginning September 11, 1912, to date.

The general work of the Section has been covered in the reports of the President and Chairman of the Executive Committee, so that it will only be necessary for me to amplify several of the details contained in these reports.

### UNIVERSAL NUMERICAL SYSTEM

Our efforts to introduce the numerical system have been so systematized and organized that a steady degree of increase in the use of the numbers is noticeable. Whereas, at the meeting of this Section a year ago, the Numerical Committee reported about 20 per cent. of checks in circulation as being printed with the numbers, a recent canvass shows that this percentage of printed checks has now increased to about 50 per cent. The United States Government was broached, through the proper officials at Washington, with the result that all pension vouchers and similar treasury warrants are now printed with the transit numbers of the Treasurer, or the Assistant Treasurer, upon whom such items are drawn. The Treasury Department, without any solicitation from us, has seen fit to instal the system in making its internal accounting records.

Although the result of the year's work has been very satisfactory, much still remains to be done, and we wish to bring it to the attention of the members of this Section that they should take an active interest in the work until all checks and drafts and endorsement stamps are properly numbered. A leaflet describing the purposes and use of the system has been prepared recently and quantities of this pamphlet can be secured through the Secretary's office for the purpose of explaining the System wherever such work is still necessary.



Under the contract made with Messrs. Rand-McNally & Company, the publishers of the Key, they are required to publish supplements to the Key to the Numerical System twice yearly, but it is provided that a new edition of the Key may take the place of any supplement. A new Key has been published, revised and complete up to September 1st, and this book can be secured either from the publishers or from the American Bankers Association in New York.

#### CLEARING HOUSE EXAMINATIONS

A second edition of the pamphlet, describing the purpose and plan and possibilities of Clearing House Examinations, has been prepared and copies of this pamphlet can be secured in quantities from the Secretary.

#### UNIFORM CLEARING REPORTS

We are glad to announce that the practice of publishing inaccurate clearings has been almost entirely discontinued through the efforts of this Section. Owing to a number of consolidations during the past year it has been shown more prominently than ever before that it is time a new set of statistics was prepared to be used as an index of business conditions. About thirty cities are now sending weekly reports to the Clearing House Section, showing the total amount of bank transactions, and the value of these figures is already apparent. It is to be regretted that more clearing houses do not co-operate in securing these figures, since they are of value not only to the general business public, but to the banks themselves.

#### CLEARING COUNTRY CHECKS

It has been shown so many times that the use of clearing house facilities for the collection of transit items is so far superior in the majority of cases to individual arrangements between banks, that it seems scarcely necessary to debate the subject further. Attention has naturally been directed to the much-discussed paragraph 6 of Section 17 of the new Federal Reserve Act and its possible effect upon check collections. In principle this paragraph supports the theory that has been advocated by this Section, and it would seem inconsistent if this body should take any decisive action contrary to the purposes of the proposed change without very careful consideration. Attention is directed to the fact that it is clearly set forth in the amended Act that nothing in the paragraph is to be construed as prohibiting the charge against depositors for the collection of their out-of-town items, and in this connection it should be noted that collection charges should not be confused with exchange charges. But whether or not this much-discussed paragraph shall be included in the bill which may

ultimately pass, the fact remains that new arrangements will have to be made by the banks for the collection of country checks, inasmuch as the present system of carrying balances in reserve cities both for the purpose of reserve and for the collection of checks will be materially altered by the new bill.

#### PUBLICITY

The columns of the JOURNAL-BULLETIN have been used in an attempt to keep our members informed as to what is being done in the interest of clearing houses and banking in general. The financial press has been very kind to this Section, commending our work and publishing various articles of an educational nature which are of great assistance to us. Due acknowledgment is herewith made for this publicity which has been very beneficial.

#### MEMBERSHIP

As has been reported by the Chairman of your Executive Committee, membership in this Section has increased during the past year from 122 to 144, the new members being as follows:

Albany, N. Y.,	Jacksonville, Fla.,
Austin, Texas,	Kansas City, Kansas,
Bakersfield, Cal.,	Knoxville, Tenn.,
Colorado Springs, Colo.,	McAlester, Okla.,
Columbia, S. C.,	Norfolk, Va.,
Danville, Ill.	North Yakima, Wash.,
Duluth, Minn.,	Oshkosh, Wis.,
El Paso, Texas,	Sioux City, Iowa.
Grand Junction, Colo.,	Sioux Falls, S. Dak.,
Grand Forks, N. Dak.,	Springfield, Mass.,
Houston, Texas,	Tampa, Fla.

Credit for this increase belongs to Mr. Ottley, Vice-President of this Section. The work done by Mr. Ottley disclosed the fact that there are many so-called Clearing Houses in the country which are scarcely more than check exchanges, since they do not even make the ordinary clearing house settlements, nor do they have any other form of organization. It would seem proper, therefore, to undertake serious work along the line of suggesting to such clearing houses that they organize in the regular manner and become members of this Section.

#### UNIFORM CHECKS AND DRAFTS.

At the meeting of the Executive Committee at Briarcliff in May of this year, there was a discussion upon the subject of undertaking a campaign to secure a greater degree of uniformity in the essential features of checks and drafts. The Secretary has in his possession many letters from all sections of the country commending such efforts, and it is,

therefore, desirable that the work be undertaken seriously in the near future. Due notice will be given to all members of this Section whose co-operation and interest is earnestly requested.

#### GENERAL ROUTINE

With the increased membership of the American Bankers Association and with the greater degree of activity in the work of this Section, there has been a noticeable increase in the general correspondence handled at the Secretary's office.

An endless amount of detail work has been handled which it is unnecessary to do more than mention. During the past year over 8,500 letters have been sent out, which represents not only correspondence directed primarily to the Clearing House Section, but also many other matters which have been referred to our Section by the general offices.

The Committee on Forms, which was discharged at the Spring Meeting, has given over to the custody of this Section the Book of Forms for National and State Banks. A separate report covering this work will be made to the General Convention.

In conclusion, I wish to express my obligation not only to the officers of this Section and its Executive Committee, but also to my associates, the Secretaries of the Savings Bank and the Trust Company Sections, who have at all times assisted in every way in the routine work of this Section. No matter of any importance has been undertaken without consulting with the General Secretary, the General Counsel, or the Educational Director of the Institute Section.

All of which is respectfully submitted.

Upon motion, the above reports were accepted as read.

THE PRESIDENT: Next on our program is an address by one who is eminently qualified by temperament, education and experience to speak on the subject of the legal status of the clearing house. I take great pleasure in introducing Mr. Carl Meyer, of Chicago.

## THE LEGAL STATUS OF THE CLEARING HOUSE

By CARL MEYER, Chicago

The present time, when there is so much discussion and agitation pertaining to banks, banking, currency and kindred subjects, seems an appropriate one for the consideration by members of this Association of the topic on which I have been requested to address you for a few moments,

Let me say at the outset that a vast change in the method of dealing with and disposing of questions of importance has taken place during the last few years. The proper course of procedure in seeking to bring about reforms of any kind at this date seems to be to entirely ignore and override the judgments and opinions of those supposedly the most trained and learned in and consequently the most competent to give worthy opinions on any given subject. A great many of those desirous of radical changes in existing conditions feel it incumbent on themselves to create a violent prejudice in the eye of the public against the persons engaged in and carrying on any particular calling or profession.

All vocations seem to stand on a par in this regard, and none escapes the odium and the feeling of distrust which it is thus sought to inculcate in the minds of the public.

In this respect the profession of banking stands on no different basis from any other profession.

It is not strange, therefore, to find that, notwithstanding the fact that the banker himself may have devoted his life to a careful study of conditions in the financial world, and, as a result thereof, may have become learned, trained, skilled and experienced in his profession, his opinion not only is not asked, but will, as likely as not, be cast aside as worthless, or as influenced entirely by motives of self-interest.

Not only is it true that men who have never made any special study of banking feel themselves more competent than the banker to pass on banking and currency reforms, but, likewise, those without any knowledge of the law undertake to pass on legal and judicial reforms, and to dictate changes in methods of procedure irrespective of the opinions or judgments of able constitutional lawyers and judges who have devoted their lives to the study of the law.

When it comes to questions of medicine, hygiene, surgery, and the like, the study, knowledge, and learning of the students of these subjects count for nought. So, likewise, in matters pertaining to railroads, the suggestions of all the men who have been devoting their time exclusively to the building up, managing and conducting of railroads are passed by as unworthy of consideration.

Time was when a man was respected, looked up to and considered a very good sort of citizen if he attended to his own business or profession honorably and assisted thereby in benefiting his fellow-men. Nowadays, however, the man who minds his own business and does not interfere with everybody else's business is almost regarded as an undesirable citizen. The reason for this sentiment that is abroad in the land is not far to seek. It is unquestionably due to the fact that abuses have been allowed to creep into the banking profession as in practically all other professions. The mere fact that some of these abuses have not been promptly corrected has caused those engaged in the particular

profession to be held responsible, and regarded with suspicion and distrust. It seems, therefore, that the time is about ripe for those of us who have been studiously and conscientiously endeavoring with might and main to better conditions, and to raise the ethical standards under which modern affairs are carried on, to rise up from our lethargy and show to an intelligent public that we stand prepared to correct abuses and wrongs, and that we are worthy of the respect and esteem of our fellow-citizens.

It needs no argument to convince men of intelligence that the proper way for the banker to combat this feeling of distrust, and to create a good strong, healthy public sentiment which will be of material assistance, not only to the public, but to the banker himself, is to take time by the forelock, admit the justice of any criticisms for real abuses and shortcomings (and there are undoubtedly some such), and not wait to be forced or compelled by any outside authority to correct any such evils or errors. The banker himself of his own volition should suggest and put into effect such methods of reform as will not only remedy the abuses, but as will enable him to stand before the world as the instigator and originator of means for the protection and safeguarding of the interests of those who have entrusted their money to his care. Such action will be more instrumental in restoring the banker to his real position in the financial world than all the papers, addresses and discussions that have been or can be read, given or had at any meetings. In these days, action is what counts, and not discourses.

All of our bar associations, medical associations, railroad associations, banking associations and the like are too prone to be satisfied with listening to learned papers suggesting needed changes and reforms to keep pace with modern growth and development without taking any active steps to carry out the suggested reforms.

There is no reason why with the machinery at the disposal of this Association it should not only in name but in reality be the one body to which an intelligent public should look for the accomplishment of all that is necessary or desired by our commercial community in a financial way.

With this thought in view, and with the idea that possibly a clearer understanding of the legal position which a clearing house association occupies, may be of some assistance in enabling this Association to carry on its good work, I have agreed to address you on the legal status of clearing house associations. I want to say that not only do I deeply appreciate the honor of being permitted to address you, but I desire further to assure you that it is a great pleasure to address a body of men who are all well versed in the subject-matter at hand.

You all know what the origin of the clearing house was, and you all know that the primary object of the clearing house is, as its name im-



plies, the interchange of the obligations of a number of banks in a given place at a given time without the transfer of the actual cash represented by each item from the debtor bank to the creditor bank.

Now, if the functions of a clearing house association were limited to the accomplishment of this one object, the questions pertaining to the position occupied by such an association before the law would also be limited and possibly not so difficult of solution. There can be no question, I take it, as to the legal right of any number of individuals or corporations engaged in banking to meet by agreement at a given time and place each day for the exchange of their mutual obligations so as to obviate the necessity of the payment in cash of each of such obligations. In fact, modern business with its complex and complicated system of credits practically necessitates some such machinery. The first difficulty, however, which immediately suggests itself is as to the extent to which a given number of such persons or corporations may dictate as to who may or may not be members and entitled to the benefits, advantages and privileges of such an organization and under what conditions. Shall every person engaged in the banking business be given the right to be a member and be entitled to the benefits and privileges of such an organization, or shall it be limited so as to include only such as, in the judgment of the members, or their duly accredited representatives, are worthy to become members? If the clearing house associations were composed entirely of individuals and we had no corporations, federal or state, to deal with, the question could possibly be more readily answered. We must assume, however, what is the fact—that no clearing house at the present time could be successfully operated in this country without corporations as members. So long as our National banking laws require the incorporation of National banks, those banks derive their right to exist and do business by virtue of the federal laws, and so, too, wherever there are State banking laws, banks organized under such laws become corporations, and derive their charters and their right to exist from the sovereign power of the State. Indeed; the courts have gone so far as to hold in some instances that the business of a banker is affected with a public interest, and therefore even the business of a private banker is subject to public regulation.

If, therefore, the sovereign power—that is Congress in the case of National banks and the State Legislature in the case of State banks—saw fit to enact legislation whereby the right to organize or conduct a national or state bank, as the case might be, was dependent upon compliance with certain prescribed regulations as to the formation of or doing business with clearing houses, such compliance might be made a pre-requisite for carrying on a banking business. This is in a measure the character of legislation suggested by the committee appointed by Congress, so far as National banks are concerned. The difficulty with



the enactment of this proposed legislation is the want of power in Congress to secure uniform legislation of a similar character by the various States, and the consequent inability of Congress to compel the formation of associations in the various States of the character suggested in the recommendations to Congress. If the National banks are prohibited from joining clearing houses unless such clearing houses are organized under State laws containing certain prescribed conditions, such prohibition would in no way prevent State banks and private bankers from having their own clearing houses, and unless the States would enact laws for the organization of clearing houses containing the prescribed conditions, all other banks than National banks might have clearing houses of their own to which the National banks would not be eligible. In other words, Congress is not vested with power to dictate to the various States what laws shall be enacted by them with reference to the organization or conduct of banks organized in their respective jurisdictions, and likewise, no State is vested with the right to dictate to a sister State what shall be the rights, privileges, duties or obligations of the banks or clearing houses organized or existing by virtue of the laws of such sister State.

So long as the legislative enactments authorizing the organization of banks contain no provisions with regard to the subject, the clearing house association stands on the same footing legally as does any other voluntary association. It resembles in all respects, so far as its legal status is concerned, a chamber of commerce, a board of trade, a live-stock exchange, or any of the institutions of similar character. Whether it be incorporated or not seems to be a matter of small moment. If incorporated, one must look to its charter and by-laws to ascertain whether its acts and disciplinary regulations are lawful or unlawful. If unincorporated, one must look to its articles of association and the rules enacted by its members to determine the same questions. In either case it is subject and amenable to the law of the land. If such by-laws or rules as to internal management are oppressive, or if they are violative of the Constitution or laws of the United States or of the particular State under whose laws the association exists, the courts will declare such by-laws or rules void and unenforceable. Of course, it is to be borne in mind that if such an association is incorporated it may be subject to certain visitatorial powers of the State officers, whereas, as an unincorporated body, it may not be subject to the same powers.

In other words, under existing laws the clearing house association, whether incorporated or unincorporated, occupies a position in all respects similar to any other voluntary association, and with reference to its internal management and disciplinary regulations can enact and enforce against its members such rules as are not contrary to or

violative of the law of the land as interpreted by the courts, and in this connection it may be said that the courts have been very loath to interfere with any rules, regulations or enactments of such associations as relate solely to matters of discipline and internal management. Thus far we have had reference merely to those clearing houses whose sole function is the clearing or interchanging of checks.

Let us now turn our attention for a moment to the modern clearing house association as it really exists. The primary function of the clearing house which has thus far been referred to is only one of a great many which have been developed through the exigencies of modern business, and as a result of the intimate association of the various bankers in a particular community with each other, brought about by the daily meeting of their representatives at the clearing house. Most of the clearing house associations at the present time not only undertake to act as agencies for the exchange of the mutual obligations of one bank to the other, but they also undertake to prescribe and enforce various rules for the uniform conduct of the business carried on by their members. Some associations compel their members to submit to regular examinations, others prescribe rates of collection for out-of-town items, still others have attempted to fix uniform rates of exchange and interest on deposits, and practically all have at some time taken it upon themselves in times of great financial stress to fix upon the terms and conditions under which assistance is to be rendered to their members, and under which certificates are to be issued in order to release currency which might otherwise be required for the business of the banks with each other at the clearing houses.

It is really a misnomer to call an institution carrying on these secondary functions a clearing house. In performing these functions the association is acting entirely in the same manner as does any collective body of men engaged in a particular profession or line of business who are drawn together for the purpose of promoting the welfare of such profession or line of business. These functions are entirely separate from and disconnected with the clearing of checks and other items of exchange.

In determining, therefore, the legal status of the modern clearing house association engaged in these various functions, it will be well to leave out of consideration for the time being the association organized merely for the clearing of checks and other items, and treat the association as one organized and conducted for the secondary purposes above set forth.

What, then, are the controlling features which must guide us in determining the standing of such associations before the law, and what are the legal principles to which such organizations must conform?

We must again, in the first instance, look to the charter or articles of association for the purpose of finding out the objects for which such association is formed, and to determine whether it is organized for a lawful purpose. After this has been ascertained we must next consider whether the particular function is the exercise of a power conferred upon the association by such charter or articles of association—in other words, whether the association is acting within the scope of its charter rights, or is acting *ultra vires*, i. e., outside of or beyond the scope of its charter rights.

If it is found that the association is organized for a lawful purpose, and is acting within the scope of its charter rights, there remains the question whether the particular by-law, rule or regulation under consideration in any given case is, by virtue of being oppressive or by virtue of being violative of the constitution or the laws of the land, invalid or against the public policy of the State.

These propositions, I believe, will not be seriously disputed and form the basis of the real test as to the powers and rights of every association of the character under discussion. The real difficulty is in the application of these principles to the particular facts, circumstances and conditions, as they are presented in each individual case.

To enter into a discussion or consideration of the various questions that have arisen pertaining to the legality of the exercise by clearing house associations of particular functions would prolong this address far beyond the time allotted, and my object is merely to set before you the controlling features which determine the standing of the associations themselves before the law, and the rules by which such associations must be guided in carrying on their work.

Whether any particular act of, or the exercise of any particular power by, any association is legal or illegal can be determined as readily if the association is unincorporated as it can be if the association is incorporated. The Congressional Committee, in its recent report to Congress, has called attention to certain rules enforced by some clearing house associations, and has attempted in its recommendations to Congress to support by a reference to decisions of the courts its claim that the enforcement of such rules is illegal. I shall not attempt at this time to enter into a discussion as to the correctness of the views advanced by this committee. Suffice it to say that in the present state of the adjudicated cases it is by no means certain what the decision of the court of last resort would be on the questions involved.

There is one very important special function, heretofore exercised by clearing house associations, which stands out pre-eminently above all others so far as both public interests and the interests of the banks themselves are concerned. I refer to the issuance of clearing house

loan certificates. It is this feature which gives to the clearing house associations a standing which they might not otherwise have, and it is immaterial whether in the exercise of this particular function the associations of bankers act as clearing houses or in some other capacity. Whenever a financial crisis has arisen in this country it has usually fallen to the lot of that body of men composing the clearing house association in a given community to devise and put into effect means of immediate relief to that community from an impending crisis. What these associations have accomplished under the most trying conditions, and the manner in which they have successfully in each instance averted dire results to the nation, form the brightest pages in the entire history of the development of clearing house associations.

The issuance by clearing house associations of clearing house certificates, or loan certificates, in whatever form, carries with it of necessity certain rights as well as certain duties.

If the right to issue such certificates in cases of emergency for the use merely of banks in paying balances at clearing houses is conceded, and it does not seem to be open to much doubt that such right exists, then necessarily the clearing house which undertakes such action ought to have some right of supervision over its members. How is it possible to cast upon an association of bankers the burden or duty of loaning or pledging their combined credit to a bank or banker without giving such association the right to determine whether the affairs of such bank or banker have been so conducted and are in such shape as to justify the making of the loan or pledge?

As the law now stands, there can be no doubt of the right of associations to make for themselves rules and regulations for the examination of the affairs and business of their respective members. This obligation which the clearing house associations have taken upon themselves of granting assistance to individual members to avert panics, runs on banks, and kindred troubles, constitutes a very strong and cogent reason for permitting the associations themselves to determine what shall be the requisite amount of capital, surplus, assets, reserve, etc., for eligibility in the association. Why delegate to a government or State official the right and power to determine whether the affairs of a banker are in such a condition that his fellow bankers must, if occasion arises, give him assistance although his bank be conducted on lines not at all in harmony with their ideas of sound banking? You cannot substitute government officials or governmental direction for the vastly superior knowledge, experience, skill, training, intelligence and learning of those in daily touch with the pulse of the financial community. It is easy to conceive of a situation arising where a bank, although having complied with all legal requisites as to the

amount of capital, surplus, reserve, etc., finds its assets invested in securities of doubtful value because of carelessness, neglect or failure to conform to safe and sound banking principles. Shall it be said that a clearing house association shall have no power or right to discipline such a member or deprive him of the privileges of the association if he refuses to abide by and obey the reasonable rules and regulations acquiesced in by all of the members of the association? True, there may be individual cases of injustice or even hardship in the admission or expulsion of members, but the question is whether such individual cases justify taking out of the hands of those upon whom devolves the duty of protection in case of trouble the right to determine who is worthy and who is not worthy of such protection. Is it to be thought of for one moment that a body of men composed of the bankers of a community, out of any sordid or selfish motives, would stoop so low as to do an injustice to a single member when by so doing they not only would endanger their own interests but the interests of the entire financial and mercantile world?

The nature of the banker's calling must also constantly be borne in mind in this connection. The banker occupies a sort of fiduciary relation toward the public which entrusts its money to him. And although the courts have held that the relation existing between a banker and his depositor is merely that of debtor and creditor, still in a highly ethical and moral sense the banker must feel, when he holds himself out to the world as one willing to keep for and return to the depositor his money, that such depositor has a right to expect from the banker a prudent, careful, scrupulously safe investment of his funds. This relation casts upon the banker, therefore, the further duty of exercising the utmost care as to who his associates are, and to whom he tacitly binds himself to loan money, whether in times of stress or otherwise.

Besides, there is another consideration which operates as a very strong and weighty check on any attempted wrongful or arbitrary exercise or use of the disciplinary powers vested by such an association in those who control the same. Every time a bank is driven to the wall, or discredited in any way, there is grave danger that, by loss of public confidence, every other bank in the same community will immediately suffer, and therefore, as a matter of self-protection and preservation, such an association is bound not only to act fairly and honestly, but to enact only the most reasonable rules and regulations for the conduct of its members.

The Congressional Committee has also recommended in its report to Congress that no clearing house association be empowered to undertake or attempt any examination of the books of account, business or transactions of any National bank, excepting through the Comp-



troller of the Currency. This recommendation is based upon the theory that the members of the clearing house association, or those in authority in such association, by means of examinations, can obtain an intimate knowledge of the affairs of the various banks, and use such knowledge to the disadvantage or detriment of such banks as they **may be desirous of injuring or destroying.**

The experience of those associations which have undertaken to make such examinations a prerequisite of membership shows that in practice such regulations do not justify the fears of the committee. Safeguards as to the use to be made of such examinations, and as to the persons to whom the results of such examinations are to be disclosed, can and usually are prescribed so as to preclude the possibility of any wrongful use being made thereof.

Whenever information of a confidential nature is in the possession of any human being, reliance must be had upon the integrity and good faith of such person not to divulge the information to any who may use it improperly. There is no guaranty that examiners appointed by the Comptroller of the Currency will be any less likely to make improper disclosures of information received by them than will a clearing house committee or any examiner appointed by such an association. In one of the clearing houses where the practice is in vogue the examiners make their complete reports to the officers and directors of the institution examined, and the clearing house committee is not empowered to get any details of the examination unless the examiner finds matters which in his judgment should be reported to the clearing house.

It seems to me that one of the greatest safeguards for the protection of the public's interests, and the interests of the depositors, is the obligation on the part of a bank to submit at any and all reasonable times to a thorough, rigid and complete examination of all of its affairs, so as to insure sound banking methods, and there does not seem to be any body of men more competent to pass judgment on whether or not a bank is being conducted on safe and sound principles than the bankers themselves.

We have long since passed the stage where any business of a quasi-public nature can or should be conducted in secret. This is an age of publicity, and no bank or banker should have any valid objection to having its or his affairs subjected to the minutest scrutiny on the part of those best able and most competent to judge as to the manner in which such business is being conducted. The examination of a bank's affairs on behalf of a clearing house association is an additional safeguard to the examinations provided for by the Federal and State laws. An examination made by the clearing house association is a check on the examinations made by the governmental authorities,



and, *vice versa*, the examinations made by the governmental authorities are a check on the examinations made by the clearing house association, and no harm can come from having too thorough examinations or from having examinations made on different theories and different lines.

After all is said and done, a bank's good-will depends upon its reputation and standing before the community and the confidence which is reposed in it by the public. Anything which deprives a banker, who might otherwise be inclined to indulge in speculations of such a character as would not be regarded as sound or safe investments, of the right to make such investments is a good thing for the public and the depositor, and anything which is of benefit to the public or the depositor must necessarily be a distinct advantage to the bank. The knowledge that his fellow bankers are bound to know of any attempted wrongful or unsound methods is a very powerful and potent influence to deter a banker from indulging in any transactions which will not bear the light of day.

The man who to-day takes his clients and customers into his confidence as to the manner in which he conducts his business is the only one who will ultimately succeed. As no doctor who has not the full confidence of his patients, and no lawyer who has not the full and implicit confidence of his clients, can ever expect to successfully practice his profession, so no banker who has not the full, absolute and implicit confidence of the public and his depositors can meet with any degree of success.

Under the laws as they exist to-day there can be no legal reason for depriving a clearing house association, or any other voluntary organization of bankers, whether incorporated or unincorporated, of the right to insist on examinations, so long as such examinations are not unreasonable or oppressive. Such a rule or regulation cannot be said to violate any known law. As has frequently been said, the possible abuse of a power is no argument against its existence.

It follows from these considerations that so long as one of the important duties devolving upon a clearing house association is the protection of not only its members, but of the whole mercantile community when occasion arises, such association must be given the power to so discipline and control its members as to make them at all times, and in all respects, worthy of such help or assistance as it may become necessary to give to them respectively, and no valid reason has thus far been advanced for depriving such associations of their inherent right to adopt such disciplinary measures as may result in enforcing or compelling safe methods of banking as a prerequisite to membership.

Perhaps it will not be out of place at this time to advert to another matter, i. e., the possible effect of pending legislation on the legal status of clearing house associations.

There is now pending before Congress a currency bill, with the general details of which you gentlemen are all more or less familiar. No one can at this time say just what will be the final shape in which the bill will be passed, but it seems to be rather certain that some measure will be passed at this session of Congress. Whatever currency bill is passed will undoubtedly be designed so as to have the effect of relieving clearing house associations entirely from the necessity in times of panic or great financial stress of being compelled to issue clearing house loan certificates, which have heretofore been the means adopted for averting disaster. Not only this, but it seems also to be quite probable that any such bill as may be enacted will also be designed so as to have the effect of preventing the emergency itself, which has heretofore required the issuance of such clearing house loan certificates. If, therefore, a currency bill shall be enacted which when put into effect will not only remove the necessity of the issuance of clearing house loan certificates, but will also result in preventing the existence of such an emergency as will call for the issuance of any such certificates, one of the important functions that has heretofore been exercised by clearing house associations will no longer be a necessary one. In such event, the clearing house association will still remain the organization on which the banks in a given community will have to depend primarily for the purpose of exchanging checks and items on each other, and, secondarily, for the development of such rules and regulations as will tend to inspire confidence in the minds of the public and as will enable the banks to be of mutual assistance to each other in the conduct and control of financial affairs.

In conclusion, let me say that the clearing house associations, and associations of the character of the American Bankers Association, composed as it is of the banking interests of the entire country, can do much to further develop the efficiency of banking methods. No greater instrumentality for good can be conceived of than the united, concerted action of this association after full, open and frank discussion on matters pertaining to financial and banking affairs. As the clearing house in its inception proved to be a boon to humanity, so uniformity of system, rules and regulations throughout the land and uniform legislation in all the States on matters of importance will insure to your organization the everlasting thanks and gratitude of a long-suffering community.

Upon the conclusion of his address Mr. Meyer was given a unanimous vote of thanks for his very thorough paper.

THE PRESIDENT: We will next listen to the report of the Chairman of the Numerical Committee, Mr. McKay.

MR. MCKAY: Mr. Chairman and gentlemen, there is not very much to say about the Numerical System because it has gone ahead so rapidly that it has almost taken care of itself. As an illustration of the growth during the last year I have a few figures here which may be interesting. I think that over 50 per cent. of all the checks in the United States bear their transit number now. The following table will show the increase over last year's figures:

EAST:	1912	1913
Delaware .....	0 per cent.	54 per cent.
Pennsylvania .....	17 "	34 "
MID-WEST:		
Illinois .....	22 "	60 "
Indiana .....	22 "	52 "
Iowa .....	16 "	52 "
Missouri .....	9 "	48 "
SOUTH:		
Georgia .....	36 "	53 "
Virginia .....	6 "	38 "
SOUTH-WEST:		
Texas .....	11 "	37 "
WEST:		
Idaho .....	46 "	72 "
California .....	30 "	73 "

I think these figures will show you more than anything else how fast this system has been adopted. There is one matter in connection with the system that I think needs a little attention by the clearing house managers, and that is this, that when a bank becomes a member of the clearing house its transit number should be retained as its clearing house number. I believe if clearing house managers took the matter up they would agree that it was no inconvenience to the banks to use the transit number as the clearing house number rather than to give the banks a new number which is really not necessary.

MR. OTTLEY: Mr. Chairman, I move that the thanks of this Association be extended to the Numerical Committee and that this report be received and filed.

(Seconded and carried.)

THE PRESIDENT: We will next have a subject for discussion which has been a hobby of this Section for the past five years. At the time that the subject was first under consideration we had as a member and officer of our committee the gentleman who will lead the discussion, and I wish to say that he gave us most efficient service on every subject that we had under consideration. I take great pleasure in introducing Mr. Wexler.

MR. WEXLER:

*Mr. Chairman and Gentlemen:*

The recognized frailties of human nature and the constant danger of dishonest, weak and incompetent men adopting the heretofore considered honorable profession of banking has made the examination of banks a necessity in modern times.

This fact has been recognized by the Federal Government in the framing of the present National bank laws, in requiring the examination of all banks owing their existence to a Federal charter, and has also been recognized in a great many States in putting in a modern and up-to-date State banking law, and requiring with it a proper examination. It is a well-known fact, however, that a great many, a large portion of the membership of the clearing houses throughout the country is composed of State banks and trust companies, and frequently savings banks and quite a minority in number of National banks.

The State law governing the examination of banks throughout the country differs, as you know, very widely. In many instances the laws are not adequate and do not provide a sufficiently thorough examination, and again in many instances the incumbents of the position of bank examiners are selected for these positions not on account of their particular fitness, but more on account of their political influence.

For this reason the examination on the part of the State bank examiners in many sections of the country is wholly inadequate and wholly unsatisfactory to the public at large. In the National bank examinations the examiners have not heretofore undertaken to make a very careful examination of the character of the bank's portfolio, but rather to check the statements and figures submitted by banks; in fact, these examiners cover a large territory, and are certainly not in a position to carefully determine the value of the loans made by banks, and therefore their examinations are inadequate to the point of determining whether or not a bank is thoroughly solvent from the standpoint of the value of its assets.

From these defects have grown the necessity, in all the larger cities having clearing houses, of appointing a special clearing house examiner who is a resident, first, of the particular city; who is examining the banks in his particular city constantly, and who is in a better position to ascertain and correctly measure the value of the assets of a bank, and in a better position to obtain the necessary information for correctly appraising those assets.

This custom, as you know, of establishing clearing house examiners started first in the city of Chicago, if I am correct, and has now grown until nearly all of the large clearing house cities of the country have appointed clearing house examiners. In our own city we installed the examiner only last year, and we have found the plan to work admirably.

I am aware that in the minds of a great number of the members of clearing houses who have not established a local clearing house examiner the idea prevails that the system might cause the giving of information, perhaps, to some other institutions; but, as has been very clearly stated by Mr. Meyer in his very able address, there is really nothing whatsoever in this contention; and the rules governing the examination of banks by clearing house examiners have been made so that it is not possible to inflict the slightest injury or damage by any member on a bank which has been examined by the local clearing house examiner.

The advantages arise from the tremendous knowledge on the part of every bank member of a clearing house that every other member of the clearing house is in a safe and solvent condition; that its assets are worth what they are represented to be worth by that particular bank, and from the particular knowledge to be gained by the fact that, in the event of such a bank requiring assistance from an unusual course of business misfortune for which it is not to blame, that the clearing house has a knowledge of the affairs of this bank, or at least some knowledge that the bank is in a sound condition and able to render its assets clear and effective.

There is an additional great advantage, and that is that clearing house examinations have led to a very much more kindly and harmonious feeling among bank members of clearing houses, which is a circumstance which has eliminated to a certain extent a class of competition which heretofore existed in certain cities among banks and which at times reached, I may say, an acrimonious stage.

This has created a feeling of amity and comity between banks that has been productive of the very greatest good. It has led to the free giving of information by one bank to another bank in regard to the credit standing of applicants for credit. It has led up to a knowledge on the part of one bank as to the extent of borrowings by an individual in many banks, and the ability thereby to check a too great credit being



granted to an individual or corporation—an advantage which you will recognize as being exceedingly great in these times, or in fact, any other times.

It is my opinion that every clearing house having a membership of a sufficient number to support a competent examiner—and unless the examiner is competent, he is useless—should instal as soon as possible a system of bank examination. You will find, gentlemen, if it is done in those cities which have not such an examiner at the present time, that absolutely no ill can come to any sound and properly managed bank; and if in any clearing house there should exist a bank, the portfolio of which is not in the condition in which it ought to be, such an examination will not only be a tremendous advantage to the other banks, but will also be an immeasurable advantage to that particular bank, by calling the attention of its officers and directors to the particular loans to which the clearing house examiner is objecting or feels the necessity of inquiring about.

It arrests a trouble that will be certain to arise in the future from the continuation of a reckless course, and it prevents the disaster that is absolutely certain to occur from a continuation of loans of that character.

For these, and for probably many other reasons that would occur to me if I gave the matter sufficient attention and study, clearing house examinations are undoubtedly one of the most important subjects, if not the most important subject, which has been undertaken by the Clearing House Section from its organization. The clearing of checks, of which, of course, we recognize the importance, is a matter of convenience; the regulation of exchange charges is a necessity, but it is a necessity which has grown out of an evil which should never have existed; but the examination of banks by the clearing house is a necessity that arises, as I have said, from the frailties of human nature; from the attraction which the banking business has for a great many people, and from the open field which it gives to unscrupulous, dishonest and mean men to enter into a profession in which they can attract to themselves a large amount of the people's money, and in which they can have powers of the character which I have named and by misusing them thereby reflect discredit upon the banking business as a profession. For this reason the examination of banks, as well as the examination of corporations and firms, is recognized in this day of modern commerce as absolutely necessary; and I believe it is the custom, and if it is not, it should be, generally, of banks not carried in clearing house cities, or in cities in which the membership of the clearing house is not sufficiently great to justify the employment of a competent examiner, to have such banks audited by disinterested and honest auditors, which simply reflects the necessity for examinations of this kind.



I do not wish to monopolize this discussion. I have only been called upon to lead it in a way, and open it, and I am sure there are a great many other gentlemen here who have something to say on the subject; but I am very glad to have had the opportunity to say a few words to you, and I thank you.

THE PRESIDENT: We would like to hear a few words from Mr. Fenton, the vice-president of the National Bank of the Republic, of Chicago.

MR. FENTON:

Clearing house examinations originated in Chicago in 1906. In December, 1905, the Clearing House Committee was called together to pass upon the condition of three banks that were under the control of one management, one being a National bank, another a savings bank, and another a trust company. After a session of two or three days—Saturday and Sunday and all of Sunday night—at two o'clock on Monday morning the Chicago Clearing House banks agreed to pay off the depositors of those three institutions, and the members of the Clearing House assumed that task. I am sorry to say that that was quite a large contract that they took on their hands, and they still have a small part of it on their hands, but the depositors were paid Monday morning, or as soon as they could get to the bank they got their money.

The question of clearing house examinations came up at our annual meeting in January, the following month. There was no pre-arranged plan for it, but the time seemed to be ripe. At a time ten years previous to that time, in 1897, the Clearing House Committee had been called together on a similar mission, when the second largest bank in the city failed. The members of the Clearing House Association had reason to believe that it was perfectly solvent, as they also had reason to believe that those three I have spoken about were perfectly solvent. On Saturday any bank in the Clearing House would have taken checks of the National Bank of Illinois for \$500,000 in settlement of its credits, and gone to sleep on it and felt that it was safe; on Monday morning, when we got the daily papers, we learned that the bank would not open for business and that it had failed. The Clearing House Committee had undertaken to get the directors to guarantee its deposits, but they would not do so, and the bank was not allowed to open.

At the annual meeting of the Clearing House in January following, I myself had the honor of introducing the resolution providing for clearing house examinations, and, as I say, there had been no pre-arranged plan. During Sunday night when we were discussing the affairs of these three banks which were in distress, I had mentioned

to two gentlemen the importance of knowing something about banks that were members of the Association, and that I thought we ought to have some method of auditing their accounts. I spoke about the matter to another gentleman, one of the most influential men in Chicago, at one of the clubs on the Saturday previous to the meeting, and I can't say that I received very much encouragement. I hardly felt that anybody really approved of it, but I was determined to take a vote on the question, and I said to the members at that meeting: "This is the second time in ten years that two of the largest National banks have closed up between Saturday and Sunday. As members of the Chicago Clearing House we have a right to know whether the banks transacting business through this Clearing House are fit to be here, and I am going to offer a resolution into this meeting, asking for the appointment of a committee to arrange some plan for the examination of banks, and I am going to ask for a roll call and ask for the vote of this Association." Now I can say that I had serious misgivings as to whether it would go through or not, but there was no objection to it, and there was a unanimous vote; every member of the Chicago Clearing House Association voted in favor of it, and what Mr. Wexler has said is simply our own experience. I believe that the Clearing House Committees in the cities that have it agree that examination by the banks themselves is a very great safeguard.

From one Western city where they have clearing house examinations, I received a long letter from a gentleman saying he was satisfied that this was a plan of the big banks to wipe out the little banks, and that he had a small bank and didn't think he would go into it. I wrote him and told him that he had more to gain by it than the larger banks. Now this bank is advertised as being examined by the Clearing House Committee, and it has been gaining depositors from that very thing—the fact that it has been passed by the Clearing House Committee.

Aside from the bank troubles that Chicago has experienced, previous to the time I refer to we had other troubles, one of which was the dreadful disaster caused by the burning of the Iroquois Theater, where six hundred lives were lost. Previous to that time our theaters were all run as the managers wanted to run them, but to-day there is not a theater in the United States, and I don't believe there is one in the world, that hasn't adopted the safety curtain. It took that disaster to bring about the legislation that compelled theaters to put in the safety curtain to prevent fire. Now this clearing house examination acts very much in the same way so far as bank failures are concerned. It has a restraining influence on the officers of the bank, on inexperienced men, and on bad men. If a bank officer feels that the clearing house examiner may slip in on him any day, he is apt to be very careful.

So far as any disclosure of information as to the private affairs of the banks is concerned, I don't think there has ever been a single complaint in Chicago. It isn't necessary to go into the details of the balances of your depositors and all that. A lot of people think that the clearing house examiner is going to come in and look over the books and is then going to tell other people all about the balances. The clearing house examiner does not need to know who you owe money to or who your depositors are. All he wants to know is how much you owe in total and what you have got to pay it with. He looks over your assets and finds out whether they are good or not.

There is another point that I think a great many of you gentlemen will recognize—that banks in the smaller cities often feel that they are obliged to carry larger reserves because they fear that trouble may come to other banks in their neighborhood. It is no uncommon thing for a banker to come to his correspondent and say, "I want to borrow some money and would like to have you discount some of our paper, not because we really need it, but I am afraid something may happen to the bank across the street, which has rather poor management, and, therefore, I am impelled to carry extra reserve."

I believe that you have gone a long ways when you get to the point where bankers have absolute confidence in each other, and this system of clearing house examination brings about that confidence. It brings about a unity of action. I believe the banks in our city stand as a unit for the financial welfare of Chicago, and feel sure that clearing house examination has had something to do with this. I know the banks are closer together, are exchanging information, are not afraid of each other, and I sincerely hope that the gentlemen present will agree with those who believe in clearing house examinations.

THE PRESIDENT: One of the most recent cities to adopt this system of clearing house examinations is New York. I would like to hear from Mr. Norton as to how they are pleased with the system.

MR. NORTON: Mr. Chairman, in the absence of the head of the committee representing the Clearing House of New York, I have been asked to say a few words about it. I do it with a great deal of diffidence, because there is not any member who knows so much about it as the Chairman of the committee.

I remember the night that Mr. Fenton spoke about. I was living in Chicago. I remember that I happened to be at the Chicago Club when one of the very great merchants of Chicago,

who is now dead, had been sent for by this committee, and I remember very well he sat in conference while he waited their decision, and I remember very well his feeling that there was something wrong that ought to be remedied by some examination. He used a very emphatic expression on that subject.

The thing works beautifully. It is adopted in New York, under pressure of the same necessity, as I understand it.

There is no doubt about it whatever that there are dangers in it. A committee might be too autocratic; a committee might fail to listen to criticism; it might, in other words, have the frailty that comes with power. If they, the committee, are open-minded and fair—and so far as I know every committee in the United States has been so up to this time—I think it is a great safeguard. My own conviction is that if the work of this Section had been begun twenty years ago, and pushed energetically, so that the entire country had been covered, so that the clearing houses would have known in 1897 what their powers were and should be in such an emergency as occurred in 1897, my own feeling is that instead of being confronted as we are to-day by a proposition which fundamentally is to change the control of banking over from the hands of the men who have proved their fitness by growing up in the banking business, by gaining the confidence of their communities, both as to their ability and their character, to change it from that group of men to men who gain their positions through political power and ability—which is a very different form of ability—I believe that this whole situation would have been very different, if such energetic work as Mr. Van Vechten and others have been doing, had been done twenty years earlier. (Applause.)

THE PRESIDENT: We would like to hear a few words from Mr. Hardt, the examiner from Philadelphia.

MR. HARDT: Mr. President, there is a great gap between the chairman of a committee and the examiner. I am not as big a man as Mr. Rue, and I am sorry that Mr. Rue is not here to represent the Philadelphia Clearing House Association on this occasion.

Mr. Wilson has acknowledged that the system existing to-day is unchallenged, and Mr. Meyer in his very able address has told what we do and there is nothing that I can say that would add more than has been said this morning.

In regard to results of the examination and the local knowledge there acquired by bankers where these examinations are enforced, I do not know just the order in which we stand following Chicago, I do not know exactly the conditions of various cities, but I do think without any local pride that we have a perfect system.

If it is of any service to you I would like to refer briefly to just what we do.

Dryden says that every word a man says about himself is a word too many, but I am going to violate the advice myself, because I cannot talk about bank examinations without talking about myself. First of all I was a bank officer and then I became a National bank examiner and was such for eighteen years, and for the last four years a clearing house examiner. I hope I fill the acquirements required for such a position.

In Philadelphia I think we have the best system, or one of the best, and I claim this for it. Now, the results of our work are primarily for the directors of the institutions that we examine; and in my reports to them there is a detailed account of every asset they hold, and I say in my report (notifying the directors to read it) that if this report, which is replete with information, is read there can be no excuse for any director of any bank in Philadelphia to say that he did not know the condition of his bank.

A director may know it in his capacity as a director in separated parts, as it comes to him at the board meeting; but in my report he knows in concentrated form the name of every borrower, the amount of every loan and every particle of collateral on the loans and other information. I claim that the directors get the great benefit from these examinations; and I have hundreds of letters from directors who are not members of this committee, appreciating the work. The cordiality with which it has been received is simply remarkable.



I want to claim for the system (and I think I can speak impartially as between the government examinations and the examinations of the clearing house association) in the final analysis there is one examination in each case; in the second place there is but one officer to whom to report and that is the Comptroller of the Currency, anywhere from 200 to 2,000 miles away. The agreement under which this Association was formed in Philadelphia, to which every bank assented cordially, says that I should make such and such an examination; and if in my judgment the bank requires criticism I have the power to report that institution to the committee; but that responsibility rests upon me just as much as it does upon the National bank examiner.

I can no more afford to abuse that trust than you, as banking men, can afford to abuse the trust reposed in you. A man said to me recently, "You have the power to wreck our bank." I said, "No, there is no power in me to wreck your bank except your own mismanagement. It would be official suicide for me to report a bank as unsound, if the facts would soon disprove what I said."

Now, however, when I find an institution that requires criticism, I have the right and it is my duty to report to the Clearing House Committee and every bank under the contract has the same right. Now, in the final analysis, this criticism is generally submitted to the officers of the institution under examination. We have the further benefit of the local knowledge of credits of the members of the clearing house itself; in other words, we have the unified judgments of seven men, instead of as with the Comptroller only one.

There has never been an objection to the examination as made in Philadelphia. It is satisfactory in the highest degree, and I do not know anything that could induce those members over there to give them up, unless the powers of the Federal Government were improperly enforced. I would be very glad to answer any questions in regard to the practical work of the clearing house examinations, if any one desires it; but further than that I do not care to take up your time, because really others have covered this ground better than I could.



THE PRESIDENT: I would like to hear a few words from Mr. Griffith in regard to the operation of this matter.

MR. GRIFFITH: Cincinnati feels very proud of the system which she has thrown around her clearing house examiner. The examiner on the part of the national government may never impart to anyone within our district the results of his examination. The government examiner, when he finds anything, as I understand it, reports it to the Comptroller of the Currency. The Comptroller of the Currency, through the political power of the bank itself, often wards off the discrepancy, which should have been very apparent, and immediately taken care of by the committee in the city in which the bank was located.

We saw this difficulty. We had a bitter experience with it. I think we therefore resolved that we would inaugurate the clearing house examination. We selected a man that we thought was thoroughly competent for the work. We organized a clearing house inside of the clearing house for the management of the bank examiner; his report goes to no one unless there is something wrong. If there is anything wrong he reports it to the Chairman of the Executive Committee. If the Chairman of the Executive Committee sees anything that is so wrong that he cannot correct it, he brings the committee together and they confer.

Now, suppose something does happen, or there is something radically wrong, or there is something that can be corrected without the public being endangered, we have the means wherewith to do it.

Then we clear for a good many of the banks that never were subject to any bank examination. We require them to sign an article, asking not only that they may come under our new regulations and agree to abide thereby, but all the banks that we clear for, Savings, State or National, are now under the supervision of the Chairman of the Clearing House Committee and under the bank examiner. The report that he makes to the president of the bank—you might, if you care or wanted to, abstract one of the pages—consists of twenty-five pages, and he

sends a copy, that is a letter, to each of the directors, on the bottom of which is an acknowledgment the director is required to return to him within ten days; a notification that he has seen this report, and that it is in the hands of the bank; and the president of the bank is required to state when and where the report was made, as submitted by our bank examiner.

We would not be without it, and we feel now, as always, that if the examiner should put in a report that all was not right with a bank, assistance could be had without the public knowing it. It would have it in a friendly way. There would not have to be a failure before the public and the officers or the board of directors or the stockholders would have a chance to correct it; so that we are very much in favor of these clearing house examinations, and I hope that every city in this country that has the number of banks that can afford to do it will adopt them; and even if it does cost something, gentlemen, put your hands in your pockets. It is the best investment you ever made.

**THE PRESIDENT:** We would like to hear a few words from Mr. French, the examiner for the city of St. Louis.

**MR. FRENCH:** Mr. Chairman, the system of clearing house examinations was adopted by St. Louis in January, 1908. The work there has been carried on with the aid of four assistants. We have sixty-one banks that are subject to examination, nineteen members and forty-two non-members or associate members. After each examination a report is made in detail and its duplicate is filed with the president of the bank under examination, and each director is notified that the examination has been made, with the request that he read it, and with the request that he acknowledge the receipt with notice that the report is filed, which receipt must be acknowledged. We insist upon that. If there is a condition of affairs with reference to that bank that in my judgment as the chief examiner of the clearing house justifies it, I report to the committee.

The report in its entirety is laid before that body. After due consideration the Executive Committee of the officers of the bank are brought before the committee. An attempt is

made to adjust matters and to find out the situation: If that is impossible then the most influential among the directors are invited to meet the committee of management. If this cannot be threshed out to the entire satisfaction of the management, certain things are submitted by that body. That must be done in order that the bank may retain its membership.

The principal objection to clearing house examinations, so far as I have been able to learn, has been that certain confidential information is delivered to the examiner and is sought to be revealed. In St. Louis there has never been any confidential information revealed to anybody, so far as I am aware; at least I have never heard of it, so that objection is eliminated. I think if you could talk with the members of the St. Louis banks you would find that they are unanimous in their opinion of the efficiency of the system of clearing house bank examinations.

Further than that, gentlemen, I know of nothing to say that would aid you, but I will answer any question that anyone cares to ask me.

THE PRESIDENT: There has been an extension of this system adopted in the city of Los Angeles, and the member of the clearing house committee who is responsible for that extension is with us, and also the examiner. We would all like to hear from Mr. Stoddard Jess.

MR. JESS: Mr. President, I do not know what I can add to the very comprehensive and clear presentation of this all-important matter that you have had this morning, but I am always ready to lift my voice and give my sentiment in favor of the clearing house examination system. If I believe that a clearing house examiner is more efficient in his examination than either a National or a State examiner—and this is without prejudice to the qualifications of the National and State examiner—it is because from the conditions of the case, the clearing house examiner has local knowledge that the other examiners cannot have. He has the opportunity of knowing the personnel of the management of a bank, and I consider that of importance.

While National and State examiners must form their opinions of the conditions of the bank almost entirely from the accounts and from their examinations of the cash and of the loans, the perspective of the National and the State examiner is not correct; and perspective, gentlemen, is a great power if we know how to use it.

I once heard a minister preach a sermon on the subject of perspective, and he told this little story: He said that once upon a time a king of an island dominion with a mountain range passing through it, caused a peak in that range, which somewhat resembled the head and form of a man, by the aid of the work of his subjects, to more nearly conform to the face and contour of the head of a man; and he said that when it was completed the shepherds led their flocks over the face of the man in the mountain and the sheep browsed over the eyebrows of the man in the mountain and they knew it not. It is best sometimes, if you want to see an object clearly, to stand away from it and not get too close.

National and State bank examiners, when they take possession of our banks, are very careful to count every dollar of cash to see that it balances exactly with the general books, and they take your loan portfolio, cast up the amount of your loans to see that they are correct in amount, as though a cashier of a bank would not have his cash balance with his general books; and if the amount of the loans corresponds with the amount indicated in the general books, even though the cashier had to change the general books to make the cash on hand conform to them, and the portfolio was stuffed with fraudulent paper, in order to make it balance.

Gentlemen, if I had decreed that I should pass upon the condition of the bank, with the privilege of going into that bank and examining its books, or of going across the street and looking over to the bank and making an examination into the personnel of the men who were running it, I would take my chances of standing across the road, and that is the advantage the local examiner and the clearing house examiner has over the National and State bank examiners.

I believe in the mission of the clearing house examiner. I believe that it is good business, and a good investment for every bank in the United States to pay the expenses of an examiner, or, as was well said in the admirable paper of Mr. Meyer, it is something the bankers owe to themselves to clear their names of the disreputable imputations that have been cast upon them in the past; it is due to the failures of banks, to the misgovernment of banks, that we have excitement the minute that a cloud is to be seen on the financial horizon. If we could go through one generation without a bank failure, you could not get up a run on a bank. Banks themselves, through the management or the mismanagement of their institutions, have called down upon their heads the laws that have been entailed by bank losses.

I hope to see the time when every clearing house employs a special examiner. Yes, and I hope to see the time come when every section of the country will be served by a clearing house examiner, when through some system or district organization it may be made possible for all country banks to have their own special examiners.

Mr. President, I have sitting beside me Mr. John W. Wilson, who has for the last five years been a special examiner of the clearing house banks of Los Angeles. He has the last word to say on what we are doing.

THE PRESIDENT: Gentlemen, Mr. Wilson, the examiner for Los Angeles.

MR. WILSON: I realize that the hour is late, and I will try to be very brief. I have had many questions asked me during this Convention regarding the extension of the work of clearing house examiners, and I will say that the matter came to us as a request from the outside banks that Los Angeles take over and supervise, as it were, or rather examine, a certain number of banks.

The Executive Committee of the Clearing House called me in and asked that I formulate the plans. An imaginary zone was thrown around Los Angeles with a radius of about twenty miles, and in that zone were thirty-eight banks. Each bank

was visited and asked merely the question, "Would you like to come in?" The matter was explained to them, and of thirty-eight banks thirty-three certified their intention to come in. The Los Angeles Clearing House merely said this, "All we ask of you is that you pay the actual expenses of the examinations," and they readily did it, and we have a schedule arranged of assets, and each bank is assessed according to its assets. The arrangement is this, we have in the city of Los Angeles a bank examiner and an assistant; for the outside banks, a bank examiner and an assistant. When we have a bank in the outer zone that is both a National bank and a savings bank in the same zone, both go into that bank, one taking the National and the other the savings. The loans are approved, the collateral checked; all securities are checked at the same time so that the assets of every bank can be passed over in the regular business hours. When we come to the larger banks they have given to the examinations five men, which is ample for the largest bank that we have in the city of Los Angeles, and this work has been going on only three months.

Gentlemen, I want to tell you that the results to us have been astonishing in opening our eyes to the character of credits. I find a great many men about whom we thought we knew how much they borrowed, and what they borrowed, to be borrowers in the outer zone, and in the outer zone we are careful to notify the banks there that this man has borrowed about all we think he ought to borrow and to be a little careful.

What the result will be, we hope, is this, a thorough examination. After an examination the examiner and myself go to the bank; we have a talk with the officers on anything that we think needs correction, and when we get through we write them a letter, and it is the intention about three months from that time to look them up and see what they have done; and it is apt at the end of the year to be successful, in this, that the zone will be enlarged until finally we will take in every bank in Los Angeles County; and if we can finally convince the public of the fact that every bank in Los Angeles County is in as good



a condition as every bank in the city of Los Angeles we will feel that we have accomplished something.

THE PRESIDENT: Gentlemen, before we adjourn if there is any city that contemplates the appointment of clearing house examiners, if the delegates will communicate with officers of the Association they will receive full information of the methods of procedure.

We will now stand adjourned until 2.30 o'clock this afternoon, at which time the program will be continued.

### AFTERNOON SESSION

THE PRESIDENT: Gentlemen, you will please come to order. We will now listen to an address on the subject of "Needed Reforms in Check Collection Laws and Methods," by Raymond B. Cox, assistant cashier of the Fourth National Bank, New York City. Mr. Cox was two years ago President of the American Institute of Banking, and is one of the best informed transit men in the country. I take pleasure in introducing Mr. Cox.

#### MR. COX:

*Mr. Chairman and Members of the Clearing House Section of the American Bankers Association:*

When I realize the position that this particular organization occupies in the banking profession of America, I appreciate deeply the opportunity which I have of appearing here, and the compliment which is involved. I think it is rather an imposition on my part to introduce my own ideas here, when I realize that the real masters and authorities on this subject are in your own midst. Knowing, as I do, that your Secretary is acknowledged to be one of the authorities on the subject of transits, and all of you gentlemen are individual masters, the only license that I have probably to discuss it is the experience which I have enjoyed, which has taken me first through a little bank of \$5,000 capital, and then through a bank of \$500,000 capital, and then through a bank of \$5,000,000 capital; and so has enabled me to view the subject in a more or less broad light.

The history of banking is the history of note issue. Note issue in a broad sense may be defined as the process through which the individual

exchanges his credit, which has only a local value, with the credit of the bank which has a general value. While the granting of credit may be said to be the foundation on which commercial banking rests, the effective use of credit through credit instruments is the test by which a banking system is measured to determine its success or failure. Note issue has been declared to be a lost art in American banking, a statement that is not without some basis of fact when we consider that the system provided by the National Bank Act fails almost entirely to properly perform those functions for which a bank note issue is especially intended.

It is an economic truth that commerce and trade depending for its existence upon exchange will find a medium of exchange whether or not one is provided by the government under which the exchange of commodities is effected. Thus we find shells and beads performing the functions of a medium among primitive peoples. In Colonial days, when there had been a little specie imported to the newly discovered country, skins of animals, tobacco and other forms of wealth supplied the deficiency, not through any legislative statute, but in obedience to natural law which knows no rule save the law of necessity.

The operation of this law of economic necessity is well illustrated in the evolution of our chief circulating medium during the period between 1865 and 1875. When the National Bank Act put an end to the issue of notes by individual banks, we were left without a medium that would respond readily to the demands of trade. Obedient to the economic law of necessity, something else was substituted that performed the functions of the more elastic State bank notes which had been discontinued. The instrument employed was the bank check, not new in itself, but new in the sense that it took on an increased importance from that day, an importance that has steadily increased to the present time until now more than 90 per cent. of payments are made by check.

This development has been due not only to the need of some such medium as has been suggested, but also to the fact that the check is superior in many ways to the true bank note which it so closely resembles in use. It is better adapted to the service of the people and to our independent system of more than twenty-five thousand banks. People are encouraged to open bank accounts and make use of checks, who would never carry such accounts otherwise. Thrift is thus encouraged, and millions of dollars are turned into productive channels instead of being allowed to lie idle. We have educated the people to carry check-books rather than wallets. While the amount of profit resulting to the banks is not entirely tangible, it can be appreciated even by the most shallow observer of financial conditions. It is hard to see how the business public could very well get along without the check

and bankers of to-day would not think of doing otherwise than encouraging the use of checks to the fullest possible extent.

But while the check is like the bank note, both in function and principle, in form it is like the bill of exchange, and hence we find that it is governed by the law applying to bills of exchange. It is drawn upon a bank as drawee, to the order of a payee, and is signed by the drawer. It is for a definite amount, payable at a certain place on demand. Hence, it seems only natural that the laws of the bill of exchange should govern the use of the check. Yet this is only relatively true. The bill of exchange is a commercial commodity to be bought and sold, but the check must be considered from the side of the function it is intended to perform. A check is primarily for the payment of debt, and is seldom intended to be used for any other purpose. In this it enjoys an advantage over the bank note in that it can be made to fit the debt, whereas the note is ready made. It is for the exact amount of the debt, and can be negotiated only by the payee. Title does not always pass by delivery, as is the case of the bank note, but usually by endorsement. Hence the check for many purposes is as superior to the bank note as the clearing house currency certificate is superior to actual gold for the payment of clearing house balances.

Unfortunately, however, in the rapid development of the check system, banks have utilized the check to a gradually increasing extent for their own advantage, so that now its original function has disappeared from the minds of bankers, and they consider only its collection, and this as a means of enlarging their business or of enhancing their profits. This perversion of the true purpose of the check has been further augmented and complicated by the lack of definite and uniform State or National laws governing its increasing use in this country. In other words, both practice and law operate to hamper its rapid passage from payee to paying bank. As a result of this hopelessly confused condition, bankers are confronted with the problem of first reorganizing their own practice and of then securing from the courts a code of statute laws which will be specifically drawn for the check, and which will similarly apply thereto throughout the nation, as checks are sent from every State into every other State.

It is not the purpose at this time to state definitely the changes which should be made in our customs and laws, but to analyze the present status of the bank check and to suggest the nature of changes which are necessary before our banking system can ever be considered economic and scientific, for checks are just as important a part of the system as are Note System and Reserves.

As previously stated, checks are created generally for the sole purpose of satisfying an existing debt. The drawer of a legitimate trade check never contemplates that his instrument is to be used for any other pur-

pose, and it is a function of the bank to use its facilities for the consummation of this purpose and for no other. The extent to which they do otherwise is a clog in the wheels of commerce and a tax on other business industries. However, banks in the mad rush for deposit balances and profits seem to have disregarded this fundamental business principle. It must be admitted in the first consideration of this subject, however, that all of these errors are the outcome directly or indirectly of what is known in this country as the collection exchange charge. Original offenders are the banks which charge more than expenses for payment of their own checks presented through the mails. Rarely does a bank ever charge even expenses for payment of checks presented in person at its own window. On the other hand, rarely do they neglect to charge a distant holder, who has not the opportunity of objecting. This is the practice followed or encouraged by nearly all banks, which has created a system in this country which must be called at least inconsistent and unscientific. It is to avoid this charge upon these checks which cannot be collected by the receiving bank's own messengers that they are sent here, there and everywhere, apparently irrespective of their place of payment, and in being so sent are used for additional incidental purposes both by the sender and by the receiver. The sender not only adopts the group system to reduce expensees, but also to use these checks for creating balances in desired cities, a purpose most certainly not contemplated by the makers.

If this sender is also one of those banks which charges more than expenses in remitting for its own checks, it is therefore guilty of excessive tax, delayed presentation and perverted use of checks. Further, if this same bank solicits from other banks, as do most city institutions, large volumes of checks payable outside of its own city, it does so mainly to secure the balance which it may require for such collection service. Having secured these balances and the volume of business, the bank sees another opportunity to secure an additional balance from these same checks, and for this purpose it proposes to pay a sub-agent for collecting a portion of the business in return for a commensurate balance. Such are the ramifications through which probably 50 per cent. of the checks pass before they are finally presented for payment. Necessarily, such a system extremely hampers and retards the free circulation and rapid redemption of checks, which is demanded by the best interests of commerce and industry. Not only would a remedy of this situation be a benefit to business generally, but also it would be a boon to the banks themselves, if they would realize it and as a unit co-operate to that end. There is no aggregate profit in such business, for what one makes another loses, and as has been aptly said, no industry as such can tax itself rich. To eliminate this

confusion would be to dispense with many of the present-day unprofitable bickerings and to place the banking business on a more scientific basis.

The problem has been partly solved in some sections of the country through the operations of what is known as the country clearing house. The entire solution of the problem and its complete elimination from American banking is now offered to the public in paragraph 6, Section 17, of the proposed Federal Reserve Act. The very fact that such a paragraph has been introduced into the bill indicates that the situation has become so serious that Federal legislation seems necessary. While comparatively insignificant, this is undoubtedly one of the most important and most carefully constructed sections of the bill. Its author was evidently thoroughly familiar with existing conditions, and he has in a few brilliantly conceived sentences proposed to reform through the new system the great practical weakness and difficulty in our present banking methods. Its influence will be far-reaching and be equally beneficial to the banks and to the business public, for whom alone the banks are organized. If enacted and operated as at present outlined, checks will assume their proper place in the transactions of the nation's business. They will serve the purpose for which they are created by business men, and when this is done they will be immediately redeemed and disappear instead of being used in many subsidiary ways incidental to the business public, yet expensive to them and confusing to the banking system. Banks will then be as they should, purely institutions of discount, deposit and issue, and will conduct their business accordingly without having to assume the rôle which they do. Pyramidal bank balances will disappear and deposit balances will represent the true funds or credits which their figures indicate.

That such a condition should have become part of our system is no discredit to the American banker. Our present system, the amalgamation or adoptions from many heterogeneous systems, has been in a continual process of development, and has been forced to serve many varying conditions of war and peace, of trade activity and inactivity. Throughout our history the entire banking effect has been to provide funds and credit to build up our industries with little time to consider perfection of the machinery used for the purpose. The condition is peculiar to this country, for the European systems of banking were thoroughly established before the advantages of checks were realized, and it was an easy matter for them to adjust their check system to the banking system, which they did. The crossed check system and the London Country Clearing House, organized in 1858, or 175 years after the establishment of the Bank of England, regulates such matters in that country. Likewise does the Giro Conto serve the business public of Germany,



This, however, is but one phase of the question, the practical phase. The legal status of the check is equally confused and undetermined, not only here, but also in England and wherever used. While this subject has not received much consideration in America it has been conspicuously before foreign bankers, and for many years they have been endeavoring through local and international conferences to adopt a code, which, while establishing the necessary laws to regulate checks, would permit them to facilitate commercial transactions, for which they exist in a manner free and unhampered by legal uncertainties or differences.

Now that there is proposed a remedy for the existing wrong check collection methods, it would be most opportune to join with other countries and consider at this time the revision and unification of check collecting laws. While the Uniform Negotiable Instrument Law is generally in force in this country, yet this statute is designed primarily for bills of exchange, and, as has been said, the check is but one form of a bill of exchange, and is so different from all others and plays such an important part in the commerce of the country, 90 per cent. of the transactions being effected by it, that a uniform check law would not only be justified, but has become almost a necessity. Such a reform would be entirely within the province of the American Bankers Association, and for this purpose no other organization or body of men are so well equipped.

Reviewing the present legal status of the check in the United States, we find that its free circulation and redemption are hampered by certain legal encumbrances, variances between statute laws of States and differences of prominent judicial decisions in similar cases. Conspicuous among these handicaps and differences may be noted the following:

The permission under the Negotiable Instrument Law to endorse checks as bills of exchange, qualifiedly and conditionally, thus subjecting them to the complications of law, possible in such cases and imposing a burdensome duty on the paying bank. Legal endorsements on checks should be simplified to include only those which are necessary to complete the transactions for which the check was issued.

Indefiniteness and length of time which may elapse after delivery before a check is presented for payment.

Lack of definiteness in the prescribed form of drawing a check.

The wide differences among statutes and decisions regarding the relations between banks and depositors and banks and correspondents.

It is a universal practice among banks to receive checks from depositors and give them immediate credit for the same. Despite this common custom, the courts differ as to who is the real owner of the checks in question, and what liability the banks assume in their actions. This should undoubtedly be definitely established by uniform statute, as should



the relation between banks which send miscellaneous checks to each other. All goes well until the check is lost or some bank interested in its collection fails, when there is a needless confusion. The courts seem to disregard the present-day customs and intent of parties, and base their decisions on rulings passed many years ago under very different conditions. A code of laws definitely regulating these matters would eliminate many disputes and difficulties occurring daily in banks all over the country. Likewise there should be a uniform statute relieving banks of responsibility for sending checks direct to the paying bank for redemption.

These are but a few of the local problems in the check collecting laws which should be regulated, yet even these few are of sufficient importance to justify this body in giving serious consideration to the subject.

In Europe international conferences have been held at The Hague to draw up a Uniform Bill of Exchange Act. The International Law Association has held in all about thirty conferences with the result that not only are the laws of shipping and carriage by sea fast approaching unification, but the laws governing the bill of exchange have narrowed down from a dozen or more conflicting codes to practically two, the law of Continental Europe and that of England and America, which are nearly identical. It is a significant fact that these many conferences have developed the thought that there should also be a uniform international check law. The efforts in this direction have disclosed that nearly all the important nations abroad recognize that checks should be subject to laws of their own, paralleling, yet distinct, from the bills of exchange laws.

We need not concern ourselves in this paper with international check law except to make the broad statement that in any legal remedies proposed we should consider the future possibilities of the use of the bank check as a medium for making international payments. It is universally admitted that there are many matters concerning checks which must be adjusted to conform to local customs and practices. It is with this phase of check legislation that we are interested, especially since American laws in this respect seem to be far behind those in force in other nations. It is not within the possibilities of a paper of this length to note all the very interesting laws that are in force abroad pertaining to the collection of checks. It is enough to draw the contrast that there *are* such laws where we have none. For example: in nearly every country except England and America there is a law requiring checks to be presented for payment within a definite time. In Belgium the period between date and presentment is 3 to 6 days; France and Switzerland, 5 to 8 days; Germany, 10 days, and so on. Even Japan has a limit of 7 days. The need of such a law has not been so apparent in Eng-

land, probably because since 1858 country checks have been collected through the London Clearing House. That there should be a law of this nature in our country, based, of course, on distances, is not an extravagant proposition in any sense.

Another custom prevailing abroad that is worthy of note is the practice of "crossing" checks. By drawing parallel lines across the face of a check the maker gives notice that the check may be negotiated only between banks, and it is therefore useless between individuals or subsequent indorsers. Protection is thus afforded the banks against items that may be lost or got into the hands of improper parties who could get value by forging an indorsement. The custom of "crossing" checks is spreading from England to France and Germany. Is it too bold a statement to suggest that a better plan in this country to protect both banks and the public would be to limit the number of indorsements? Such a precedent is already established by the Government in connection with post-office money orders which might otherwise be used as a circulating medium instead of being sent for prompt redemption.

Generally speaking, the foreign banker enjoys a much more certain ground than his American confrère in making payment of checks sent for collection. As a German writer has well put it:

"In the mighty rush of daily business, the clerk to whom the settling of these instruments is trusted, ought only to look at the balance of the customer and his signature, and not ponder over any juridical questions and possible discrepancies of check laws."

Summing up the various conditions that operate against the proper use of the bank check as a convenient and satisfactory debt-paying credit instrument, it has been shown that they classify themselves into two groups; those which may be termed unscientific, if not actually improper banking practices on the one hand, and legal obstacles and differences on the other. There is every evidence that the first difficulty is already in process of correction, and whether it shall be left to organization of banks, such as this body, or clearing houses or individual banks or whether, as seems probable, the solution will come through new currency legislation, the effect will be the same.

On the other hand, the legal phase of the check collecting subjects seems to hinge upon the following points, which can only be cleared up by legislation similar to the Uniform Negotiable Instrument Act.

- (1) A separate code should be enacted covering bank checks.
- (2) The relationship between the depositor and the bank must be definitely fixed as regards the deposit of checks for collection when credit is given at the time the deposit of checks is made.
- (3) The relations between banks handling such items for collection must be established.

In adjusting these problems several important details are involved, such as the intent of indorsement stamps, fixing of the time between the date of delivery of a check and the date of presentation, the liability of banks in choosing proper agents and the rights of both the banks and depositors when checks are unpaid.

These reforms cannot be accomplished without considerable study and much discussion. It is apparent, however, that they must be provided for if we really wish to adjust our banking system to the best interest of the nation's commerce and industry. Now that banking reform is at such a critical stage it would be well for the American bankers to begin at once a serious and active consideration of our check collecting laws and methods.

MR. GRIFFITH: I move a vote of thanks for the able paper presented. (Seconded and carried.)

MR. FANCHER: Mr. President, it seems to me that this subject which Mr. Cox has so ably discussed here is one that can be taken up with a great deal of profit. It is a matter that enters into the transactions of every bank. We all have abuses arising from one thing and another in the matter of handling a great mass of checks, and I would like, with your permission, to offer the following resolution:

*Resolved, That the incoming President of this Section consult with the incoming Chairman of the Executive Committee and appoint a committee of four, one of whom shall be the General Counsel of the American Bankers Association, to draw up a code of check collection laws, the Committee to report back to the Executive Committee of this Section at its next annual spring meeting.*

THE PRESIDENT: You have heard the resolution. Are there any remarks? (Motion seconded and carried.)

MR. WILSON: We have here this afternoon a number of the officials of the Association of Reserve City Bankers. I know they have given practical study to this check collection problem. I am wondering whether or not we would have an opportunity at this time for a discussion on this subject.

THE PRESIDENT: We would be very glad to hear from them.

MR. WILSON: I think we have here the President of the Association, Mr. Hawes, and also the former President, Mr. Muel-

ler, of Indianapolis, both of whom are men who have given these subjects very considerable study and investigation. I should like to hear from them if they feel disposed to talk about it.

MR. HAWES: Mr. Chairman, I find myself unprepared absolutely to cover a question so intricate at this moment. There has been some misrepresentation or some misunderstanding about the desires of the Reserve City Association.

One of our desires, however, is to establish as soon as practicable country clearing houses in the various reserve cities, our idea being that by the establishment of such clearing houses we will facilitate the collection of items, both in relation to the cost and to the direct handling.

Since our organization was established, about a year or so ago, a movement has been started in twenty-five reserve cities to establish such country clearing houses. The movements are now hesitating because of Section 17 in the Currency Law. It is the opinion of many of our members that that section, if adopted as now written, will obviate the necessity of country clearing houses.

If, however, it is not adopted our Association will continue to advocate the establishment of such clearing houses for collection, or rather such a means for collection.

Our idea is that by consolidating, and by making the clearing house manager an impersonal man in charge of such things, a minimum rate can be obtained for the handling of items instead of a maximum rate. It has been clearly demonstrated in the cities which now have such organizations that a saving of about 50 per cent. in collection charges and about 25 per cent. in handling charges can be safely made.

Now we have carefully considered this and the estimates that we have in hand indicate that a saving of about \$5,000,000 to the reserve city banks would be made, if country clearing houses were established. That is part of the work of the reserve city bankers.

If you will pardon me for inflicting our organization upon you, our plan is to have the active men of our Association become acquainted with one another. We believe it is not always the heads of banks who run them. It is sometimes the practical men, the men who know each other, become acquainted and by that means do business in a freer or easier way.

As I have said, the country clearing house is only part of our program. We intend, wherever we can, to further the relations between the reserve city banks.

I am sorry that I did not hear all of Mr. Cox's paper, as I should like to have heard all of it. It is a subject of deep moment to me; but I believe if the country clearing house part of the Currency Bill is adopted as written a large solution of the handling of country items has been arrived at; but I also believe that part of that section is a gross injustice to the country bankers. I thank you.

THE PRESIDENT: Will Mr. Mueller say a few words, regarding the Reserve City Association?

MR. MUELLER: Mr. Chairman and gentlemen: I believe that Mr. Hawes has covered the situation pretty well. In our State we have the Indiana Bankers' meeting in Indianapolis, as a rule, once a year when we meet our country bank correspondents. We have our correspondents looked after during the convention, and I conceived the idea of devoting most of my time to this work. At Indianapolis we had men representing many reserve cities and we gave a dinner to the reserve city representatives. The third year at our dinner it was suggested to form an organization of reserve city men, traveling men and "scouts" at the time.

At the time no serious thought was given to it. In perfecting our plans we discovered that there was a very good field for an organization of that kind, not merely as good scouts. The members of our Association are individuals. We have had two meetings, and I would like to invite some of your people to attend our meetings. I will venture to say that there was not one speaker that was not interrupted from the floor by questions

such as, "What do you mean by so-and-so?" And that is the spirit of these meetings.

Years ago if you wanted to open an account you went to the president of a bank and said, "Mr. Smith, I would like to start an account." Mr. Smith would say, "Certainly, delighted." Mr. Smith did not ask you what you expected to send to him. To-day the question is, "What do you expect in return?" In those days you did not have the transit idea. Now the man who is interested in credits, who has his mind upon credits, whether this one is a bad fellow here, and that a good fellow there, he has not the time to devote to the transit business. What does he do? He refers it back to a junior officer, and the junior officer passes upon that account.

I started as a messenger boy with the Merchants' National Bank. In those days we had a president who ran the entire businesses. To-day the condition is changed undoubtedly. We have a transit proposition which is a great one and it is growing every day.

This Federal bank law is going to change the whole proposition, as I believe. It is my firm belief that the small banker is going to give up his charter. In the East you have your clearing house agreement and in the West you do not know what the transit propositions are. You carry your items probably upon a balance basis. This Federal law is going to take that balance away from you. We do not expect to collect these items for our health. These country banks must pay exchange. It is going to revolutionize the banking business, the transit business, and, therefore, I believe in having the active men, the men in real charge of the departments, in an Association, who can get up and discuss the matter as they should.

THE PRESIDENT: The next item on the program is the nomination and election of president and vice-president and members of the Executive Committee.

MR. J. S. POMEROY: Mr. Chairman, I would move the appointment of a committee of three to make nominations.



THE PRESIDENT: You have heard the motion, gentlemen, are there any remarks? The Chair will appoint Mr. Campbell, of New York; Mr. Sturtevant, of St. Louis, and Mr. Pomeroy, of Minneapolis, as a Committee on Nominations.

The committee will please retire and report a candidate for president, a candidate for vice-president and two members of the Executive Committee. While this committee is retiring there is a subject which the Chairman touched on this morning regarding this matter of the sale of book accounts. We would like to hear from Mr. Graham, of the Citizens' National Bank of Baltimore, on this subject.

MR. GRAHAM: Mr. Chairman, all I have to say about it is this: You are all familiar, I suppose, with the methods of these credit companies. They buy accounts from people all over the country, advance 80 per cent. and when the accounts are paid they pay the other 20 per cent. Now, when the credit companies pay for the accounts they go to the various banks and get their cashier's checks which they send to their customers. I think the credit companies should give their own checks to the customers. It is very evident why they get the bank cashier's checks. When their customers deposit them there is nothing to indicate that they were given by the credit companies. Of course, if they were deposited in the bank, the banks receiving these deposits would know that these customers whom they were lending money to on their straight paper, were selling their accounts.

I think you will see that is a matter for the banks to settle. If we are to give our checks they should be to the order of the credit company, and I may say they do not ask us to give a check payable to a certain credit company, but they ask us to give our New York or Philadelphia drafts payable to their customer, so when they deposit in the banks the banks have no knowledge of the fact that they are dealing with the credit companies.

Then again when the accounts are paid to these manufacturers or merchants they sell their accounts. These customers of the

credit companies are furnished with stamps, and they simply endorse all the checks they receive, "Pay to any bank or banker."

Now, this business is growing; we have five in Baltimore, four already and there is a new one started. The business is legitimate and all that, but I think these credit companies should give their own checks to their customers. I do not believe we should be a party to enabling their customers to deceive their banks in any way. I do not think it is right for the merchants and manufacturers, especially throughout the country, to get money on their single name paper from the banks, unless the banks know they are selling their accounts to these credit companies.

When a firm fails they often find that the credit companies have everything that is any good, and the banks are left high and dry, and I think that when they deposit an item they should put the name of the credit company on the back of the item, the same as anybody else. These are the two points I wish to make; I think the credit companies ought to give their own checks and I think they ought to endorse the checks that they deposit with the banks like anybody else.

(A discussion here arose between Mr. Graham and Mr. Hawes, of St. Louis, and Mr. Mueller, of Indianapolis, as to the right which credit companies may have to conduct their business as outlined by Mr. Graham. Much of this discussion was lost by the stenographer, but there seemed to be a considerable difference of opinion upon the subject.)

**THE PRESIDENT:** Mr. Graham's contention and the contention of your Chairman this morning was that the objection to the business is that it is conducted in the dark. There is nothing in the whole transaction that is disclosed, and consequently it is a menace; it is a menace to any bank that is extending credit. I am personally very much opposed to it. We will now hear the report of the Committee on Nominations.

The Committee on Nominations reported as follows: For President, John K. Ottley, of Atlanta; for Vice-President, A. O. Wilson, of St. Louis; for members of the Executive Committee,

John McHugh, of Sioux City, Iowa, and Stoddard Jess, of Los Angeles.

THE PRESIDENT: You have heard the report, gentlemen, what is your pleasure? Are there any further nominations? If not, how shall we elect?

(There being no further nominations it was moved and seconded that the Secretary cast one ballot, and the gentlemen named were declared unanimously elected.)

THE PRESIDENT: The next is the call of cities. The Secretary will call the cities and the delegates who represent them will please make brief reports concerning clearing house conditions in their respective cities.

THE SECRETARY: In making this call of cities I am limiting the call to those clearing houses which are duly represented here by delegates. If there is any other city having delegates present, whose names were not given me previously, we will be glad to have them also report.

There is no special form of report, the idea being if there is any special matter to bring before this body each delegate has this opportunity to present it. We will do down the list alphabetically. (The following reports were made.)

*Cincinnati, Ohio.*

MR. GRIFFITH: I do not know that I can report anything. We have had a great deal of experience in the last year. The latest flood damages estimated by the government are \$163,000,000, covered by the State of Ohio and the Indiana regions from Pittsburgh on the east. Owing to these flood conditions our clearances have been very greatly affected. I can say for the Ohio Valley, as far as Dayton and Cleveland are concerned, that the people have made up their minds that they will restore all that was destroyed. They have renewed courage and renewed hope, and we look upon the situation as being favorable.

Ohio has enjoyed a good crop, and it would have been better if the flood had not visited certain sections of the country. We

have had, all of us, a very active demand for money; and while our trade has been somewhat curtailed by the circumstances that surrounded us in the last year we look hopefully to the future, as we expect that the business of the clearing houses will show immediate improvement from this time on.

*Cleveland, Ohio.*

MR. FANCHIER: I have here a report from Cleveland. No new conditions have arisen with us. Mr. Griffith has very thoroughly covered the Ohio conditions. While we were not so affected by the flood as Cincinnati and the Ohio towns, yet we felt it indirectly. Our clearances are holding up well in volume. Business is generally active with us, and we have not much complaint to make as to general conditions. Money is in good active demand and likely to continue at proper rates. In Association matters nothing of moment has transpired during the year. We are one of the cities with the clearing house examinations. We are slowly building up a splendid organization and the banks are very much pleased with the work that is being done. That is all I can say bearing on the matter.

*Columbus, Ohio.*

MR. HOFFMAN: Columbus has had a clearing house examiner since the first day of January, 1912. We have in the clearing house eight National banks and five State banks. We have also five non-members and our examiner examines all these banks.

To show what good is done, we had some floods in Columbus, back on the west side. It was extremely unfortunate for a bank there. First they had a defalcation by one of their officers and the next thing they had a flood. On the west side our building inspector says there were about 400 houses washed away, and about 4,500 that needed some repairs.

The clearing house found that this bank could not make any money and the examiner, Mr. Hinman, had been examining the bank and the clearing house got together with the directors of the bank and paid the depositors in full. Seventy-five per cent. was paid inside of two days. I have noticed that the clearing

house examiner is getting better every day. He just got through examining our bank and I noticed some of the improvements, and I think they are good ones. He got through Friday afternoon about half-past one o'clock and we had a directors' meeting about a quarter after two, when in came a letter directed to the Board of Directors. In that was a list of the collateral that we had consisting of unlisted stocks. We like to get information like that. The value of that in a small town like ours is very great. We do not always have New York Stock Exchange collateral, but I think that it is a very good thing to give all our directors an opportunity to find out what we do have, and the result has been very satisfactory.

*Des Moines, Iowa.*

MR. PEARSALL: Des Moines and Iowa are very fortunate this year. Probably the crop of 1913 will bring more money into Iowa than any crop of recent years. Business is very prosperous in Des Moines. Our clearings to the 1st of October were about 14½ per cent. larger than they were in the corresponding year of 1912.

We have been making a desperate effort to have a clearing house examiner appointed. We have not yet gotten all the banks to agree to it. There seems to have been some of the banks against it. I hope before next year to convince them that it is a good thing. Since January our clearing house has been reporting to your Secretary the actual clearances, and in addition to the ordinary items, all items that really are clearings are reported. We take the actual clearings every day from each bank, and once a week that is reported to the Section, and those of you that have not practiced this will notice a wonderful difference in the actual clearings as compared with those we have ordinarily termed as clearings.

*Harrisburg, Pa.*

MR. GORGAS: Mr. Chairman, we have not anything special to report from Harrisburg, except that we are still on the map. We are too small a city to have bank examinations by a clearing

house examiner. Our clearing house is simply an institution for the clearance of checks and nothing more or nothing less.

The Harrisburg Clearing House Association was organized March, 1906. It began business May 1, 1906. The clearings for the eight months of 1906 were as follows:—and for the years up to and including August 31, 1913:

Clearance for	8 months,	1906,	\$31,738,464.14
"	" 12 "	1907,	55,297,511.92
"	"	1908,	54,325,442.59
"	"	1909,	64,247,131.92
"	"	1910,	63,597,285.28
"	"	1911,	62,057,429.08
"	"	1912,	63,757,290.22
"	to Aug. 31,	1913,	54,444,017.98

The number of Banks and Trust Companies in 1906 and who are charter members of the Clearing House Association was 12. The capital of the 12 original banks at the time of organization was \$2,150,000; the surplus was \$2,561,000; total deposits, \$12,447,000. In 1913 capital, \$2,775,000; surplus, \$3,536,600; deposits, \$16,995,265.

You will note a considerable increase in these three items over 1906. Part of this is due to the fact that the three banks of Steelton, all of whom were in existence in 1906, have since been brought into the Clearing House. The total deposits of the three Steelton Banks at the present time is \$1,500,000. This, deducted from the increase, will give you the net increase in the Harrisburg Banks for the period named.

The list of the members of our Clearing House Association, according to number, and which, by the way, were numbered at the time of organization, are as follows:

- |                               |                             |
|-------------------------------|-----------------------------|
| 1. Harrisburg National Bank,  | 7. Harrisburg Trust Co.,    |
| 2. Dauphin Deposit Trust Co., | 8. Central Trust Co.,       |
| 3. Mechanics Bank,            | 9. Commercial Bank,         |
| 4. First National Bank,       | 10. East End Bank,          |
| 5. Commonwealth Trust Co.,    | 11. Security Trust Co.,     |
| 6. Merchants National Bank,   | 12. Union Trust Co., of Pa. |



Members now, but not charter members.

- |                             |                             |
|-----------------------------|-----------------------------|
| 13. Allison Hill Trust Co., | 16. Steelton National,      |
| 14. Citizens Bank,          | 17. Steelton Trust Co.,     |
| 15. Sixth Street Bank,      | 18. Peoples Bank, Steelton. |

The clearings of this year are augmented by the fact that for the year 1913 we have been clearing for Penbrook, Mechanicsburg and Duncannon. Just what proportion of business has come from these three towns I am unable to determine.

This report is submitted by

AL. K. THOMAS, *Secretary*,  
Harrisburg Clearing House Association.

*Hartford, Conn.*

MR. SPENCER: Mr. Chairman, I do not expect to report very much. Our city is one that has not yet come to the point where they have taken up clearing house examinations. We have had meetings but it has not yet been adopted.

*Indianapolis, Ind.*

MR. MUELLER: The conditions are very peculiar in Indianapolis. We have a city of 250,000 population with five National banks. Our clearings were always very small in proportion to other cities of our size. We have not taken advantage of the money that was offered us through the government, and we feel that we are able to take care of our independent correspondents during the fall.

I believe that Indianapolis has progressed further than some other cities in regard to clearing checks. In going around to different banks I get the estimate of outstanding items, the total collected each day and the cost of collection, and the reports that I have been getting from clearing house cities show, I believe, that Indianapolis banks are saving more money than the clearing house cities who clear through the clearing house. Each bank is always fighting to reduce the cost of items. Instead of having one man fighting the cost of items we have five banks collecting the items, and five men fighting to keep down the cost of items.

*Kansas City, Kan.*

MR. PROUTY: Gentlemen, I am very pleased to tell you about the clearing house association of Kansas City, Kan., and I think you will be surprised when I tell you that we have within two of as many members of our clearing house as Boston has, but there are ten of those members that have a capital of \$50,000 or less, but we get along very nicely. We have occasional meetings to discuss matters of interest to all the banks, those things that come up daily.

We copied after Kansas City, Mo., in our rules and regulations. We have a clearing house examiner. A good many of our members were very reluctant in taking on this examination, but I believe they all value it now, and we would not want to give it up at all.

One gentleman has said here that they were too small to take on a clearing house examiner. I do not believe that any of our Associations or towns are too small, and I am looking forward to the time when in Kansas the groups for the State of Kansas will decide to have an examiner for each group. I think it would be a good thing to have these examinations outside of the State examination.

*Kansas City, Mo.*

MR. THRALLS: Mr. Chairman, on account of the number of inquiries we have received about our clearing house I have framed my report to cover the answers to those inquiries, and in future, if inquirers will read the report of this Convention they will find out what we are doing in Kansas City.

The Kansas City Clearing House Association was instituted in the year 1875, as a voluntary organization, the membership in which includes 12 National banks, 4 State banks and 3 Trust Companies.

Nine additional banks, the United States Post Office, and the Country Clearing House have the privilege of clearing—making 30 institutions in all that are represented.

The objects and purposes of the organization are:

To facilitate the handling of business between its several members and clearing banks.

To facilitate the handling of business between these institutions and banks and trust companies of other locations.

To foster and encourage sound and conservative banking methods and to promote the general interests of the banking fraternity.

The accomplishment of these matters is undertaken through three departments:

#### THE CITY DEPARTMENT

Provides for the exchanges of local bank items.

Maintains a depository in which the members store gold coin and United States gold certificates.

Issues in lieu of said coin and certificates—clearing house gold certificates of \$5,000 and \$10,000 amounts, which pass current among the members, and are used principally in settling balances arising from the clearings.

Makes loans to members in stringent times (done in 1907 only. Eight millions of dollars of Clearing House Loan certificates and script were issued at that time).

Handles the general business of the Association.

#### THE AUDITING DEPARTMENT

Conducts rigid examinations of all banks having the privileges of the Clearing House.

Prevents in many instances the over-extension of credit.

Works a hindrance to the financing of illegitimate schemes.

Undertakes to make banking in Greater Kansas City clean, sound and conservative, thereby benefiting not only the Clearing House banks, but all business interests of the community.

#### THE COUNTRY CLEARING HOUSE

(Established in 1905)

Collects out of town cash items for the members on 5,600 banks, including those of Colorado, Kansas, Missouri, Nebraska, New Mexico, Oklahoma and Texas.

Uses its efforts and influence in furthering the financial and commercial relations of Kansas City with her natural trade territory.

We are encouraging the use of the Universal Numerical System by sending circulars to the banks in our territory and supplying all new institutions with their numbers and indorsing stamps, and we find our members are saving thousands of dollars by using the system in their transit departments.

In order to lessen the trouble in securing duplicates of lost items, we have had printed seventy thousand notices of the following form:

## IMPORTANT NOTICE

The Kansas City Clearing House banks and trust companies, as a rule, do not keep any record on either local or out-of-town checks taken from depositors further than the name of the customer cashing same, the town where payable, and the amount. Owing to the large number of checks handled daily, this is all that can be undertaken, and we suggest and recommend *that depositors keep such a record, for their own protection, as will enable them to locate and secure duplicate of any check that might be lost or destroyed in the mails, or otherwise.* Banking institutions use their very best efforts in handling all checks, but losses may occur.

KANSAS CITY CLEARING HOUSE ASSOCIATION,  
Jerome Thralls, Manager.

A supply of these notices was turned over to each bank and a copy placed in the passbook or statement of each customer.

It was the apparent sense of this Section at its 1912 meeting that a system should be evolved whereby each Clearing House would make up and report to a central agency, also to the Commercial Agencies and financial publications, the total of bank transactions. We have accordingly kept such a record for Kansas City, beginning with January 1, 1913, and will make public the certified figures if a sufficient number of the larger cities will join in the matter so as to make it worth while. If there are not a sufficient number to make it worth while, we shall continue compiling the figures for our information and satisfaction.

We are taking an active interest in the Agricultural Development and Good Roads movement. Our Association assisted in organizing a country farm bureau and securing a farm adviser for our county, and we are contributing funds to the support of same.

On August 26th and 27th last we had the pleasure of entertaining the Bankers' Committees of the A. B. A. and of the several State Associations on Agricultural Development and Education. The attendance was light, owing to the extreme hot weather throughout the country, but much good was accomplished, and with a little push and enthusiasm the next annual conference can be made better.

Through the efforts of the Agricultural Departments of the United States and our several States and the Bankers' Committees, the gospel of diversified crops has been spread through the Great Southwest, and our farmers, who are a wide-awake lot of fellows, have shown wonderful improvement in their methods during the past five years, and we will never have a complete failure. The average of the combined farm products of our section this year is good.

Our Association recently moved into its new quarters in the Missouri Savings Association Bank building at 920 Walnut Street, where we have doubled our space, improved and systematized the manner of conducting our business. We have made provision in our quarters for a meeting place for the Kansas City Chapter of the American Institute of Banking, and have established therein a library for the use of the members of our bankers' club, the members of the Institute and visitors.

You will find in this library the official *Journal of the American Bankers Association*, the reports of the neighboring Bankers' Associations, the reports of the Comptroller, and of our State Banking Departments, all the leading bank journals, the report of the Currency Commission, and many of the best books on the various financial subjects.

We are now establishing a bureau of information through which we expect to cut off some of the petty losses and troubles. The members will submit to this bureau detailed information regarding customers who employ dishonest methods to defraud the banks. There are many little offenses which are too small to prosecute, but if permitted to grow will lead to large losses and ultimate ruin of the offender, while if a plan is instituted whereby the first offense be made known, the offender will have to seek a new field of operation. It is our purpose to keep a card index on such people and report their names to the members, who in turn may, on application, secure all facts regarding any case.

We are branching into a system of community advertising, and put out at each call a statement covering the principal items of all the Clearing House banks of Kansas City, also showing many facts and figures regarding our community, and the manner in which our banks and Clearing House conduct their business.

One page of this statement is devoted to questions of common interest to the bankers of our community and to our trade territory. In one issue we explained the Universal Numerical System, and urged its use. In another, we explained the work of and objects and purposes of the American Institute of Banking.

In another, we called the attention of our banker friends to the condition of seed corn, urging them to use their influence to the end that farmers of their respective communities would test all seeds. In another, we explained the good to be derived from Group and County Meetings, Bankers' Associations and kindred organizations. We sent out several thousand circulars boosting this Convention and urging that the bankers of our territory attend.

In still another of these statements, we showed Kansas City's strength as a financial center, giving reasons for her ability to serve the Great Southwest, also showing her rank and standing in other lines of business.

## KANSAS CITY CLEARING HOUSE STATISTICS

## City Clearing House Clearings

1875.....	\$20,407,967
1885.....	223,389,419
1895.....	520,870,447
1905.....	1,197,905,558
1912.....	2,713,027,916
*1913.....	2,854,477,609
Sept., 1912.....	\$221,150,062
Sept., 1913.....	240,387,398

\*Year ending Oct. 1, 1913.

## Country Department

First 6 mo. 1905.....	\$7,646,010
Year 1906.....	21,533,609
1910.....	93,928,293
*1913.....	107,606,109

\*Year ending Sept. 20, 1913.

Cost of collecting country items reduced during year 4.4 per cent.

Principal items of the combined statements of the Clearing House Banks of Kansas City, as shown at the close of business, August 9, 1913:

†Capital and Fixed Surplus.....	\$17,578,200
Undivided Profits .....	3,708,374
*Deposits .....	137,746,074
Reserve (Gross 38.8%) .....	53,482,412
Loans and Discounts .....	96,406,553
Resources .....	164,416,595

†Increase in seven years ..... 295%

\*Increase since June 4, 1913..... \$1,682,547

\*Increase in seven years ..... 56%

THE PRESIDENT: Mr. Thralls touched on the matter of total transactions; we have heard very little on that subject to-day and Mr. Wolfe has a few words to say which will be of interest.

THE SECRETARY: In my report this morning I mentioned just briefly the work of securing total transactions as an indication of business fluctuations. We have all been accustomed for the last twenty-five years to look upon bank clearings as repre-



senting the true trade conditions of the country, and fortunately through the efforts of this Section those reports may now be said to be guaranteed to contain nothing but clearings. At the same time it is recognized that these statistics are becoming of less and less value; I referred this morning to the situation in Pittsburgh: First, we had the consolidation between the First and Second National Banks, and the clearings at once dropped, indicating a loss of business in Pittsburgh, which was not true; and then the failure of the Second National Bank of Pittsburgh made a further drop.

As a matter of fact the total bank transactions show a healthy increase. What has happened in Pittsburgh is happening every day. Important consolidations have happened in Kansas City, in Cincinnati and may happen everywhere. We have several large cities now reporting transactions such as Indianapolis, Omaha, Detroit, Los Angeles, San Francisco and several other of the larger cities; and although this system has been in operation less than a year, we have learned several valuable facts, for example, that only about 40 per cent. of the business done enters the general clearings; that general average is shown, and 30 cities show that that is probably the country-wide average. We have learned that as this percentage increases it indicates a relaxation of business in the city; in other words, as business becomes a little dull that the percentage will increase; it will run up to 40 or 50 or even to 60 per cent. As soon as business increases the percentage decreases and then the percentage will run down to as low as 30 per cent.

Those are facts never known before.

Last year Mr. Greene, of the Bradstreet Company, gave us the history of the publishing of clearings in this country. He said that when the system was inaugurated it was like pulling teeth to get the banks to come in. To-day it is like pulling teeth to keep them out, and he is constantly beset by the small clearing house to get on his list, and he has not room for them. Therefore it seems to me to be a mistake not to furnish the new statistics, simply because only thirty cities are now sending them in.

While I do not want to take the time to explain the system, I will state that it is very simple. It does not require any extra calculation whatever; and if any of you are interested, I will be glad to take the matter up with you after the meeting or by correspondence. The financial press have seen the value of the new figures, and they have been featured in the *New York Annalist* and in several other papers.

A DELEGATE: Are these figures published anywhere?

THE SECRETARY: Not yet. We are going to publish them the first of next January. We started to get them last January, but having nothing to compare them with, we have to wait until next January to publish them.

A DELEGATE: Do we include the figures of non-member banks?

THE SECRETARY: Everything you can get in the city, just as your clearings include non-member banks' drafts. Clearings are only 40 per cent. of the total checks used; and whereas you may see a decrease in the amount of clearings, it does not necessarily indicate that the city has dropped off in business. As a matter of fact, it may have increased. Going on with the call of the cities:

*Louisville, Ky.*

MR. ORMSBY: In Louisville business is very satisfactory, although we had a severe drouth (and we are supposed to get along without water), but business is going on very nicely. Our members are all very loyal to the clearing house rules. Our clearing house is working very satisfactorily, and we are pleased to be connected with this Section of the Association and enjoy the privilege very much.

*Memphis, Tenn.*

MR. ARMSTRONG: I have to report that our present clearing house is the successor of an older organization, and up to a year ago we had five members and were organized at that time with three National banks that clear for eleven non-member banks.

The matter of the examiner is receiving our consideration. I believe that at no very distant date we will have an examiner employed. In the matter of the collection of country checks through the clearing house, we are going into that, endeavoring to get information. From the success of other efforts, I confidently believe that we will be successful in this undertaking.

Business in Memphis, I am glad to say, is good. I think we are going to experience very good conditions. The conditions in the corn and cotton crop are good. It may be well to know this in connection with Tennessee as well as Memphis, that after ten years of considerable effort and activity on the part of the banks of the city, at least we have been able to secure the enactment of a State banking law which will be effective in Tennessee. After the first of January we expect to have a superintendent of banking and a code of banking laws. Our banks will be examined and regulated.

*Minneapolis, Minn.*

MR. POMEROY: Mr. Chairman, speaking for Minneapolis, and at the same time for St. Paul, I want just to say a word about the subject of clearing house examinations, simply to corroborate everything that was said by Mr. Wexler and other people this morning during that very interesting discussion. The entire practicability of the establishment of that system of clearing house examinations is evident to my mind. We have a joint arrangement between St. Paul and Minneapolis. We are living there on a basis of brotherly love, as I suppose is generally understood.

Minneapolis started the system; in fact, we were either the second or third city in the country to have it. St. Paul came into the arrangement later on. It works beautifully. We regard it highly in every respect; in fact, we consider it as the only examination that is of any real value. We would not think of surrendering it under any circumstances. Perhaps a word about the cost of it might be interesting. We employ an examiner. The total cost of operation is about \$12,000 a year. I think the

clearing house examiner's salary is \$7,000. He examines 47 banks and trust companies in the two cities, with total resources of about \$230,000,000. He makes two examinations a year. We have had a committee appointed in Minneapolis on the subject of country clearing houses, but they have not yet met.

*Nashville, Tenn.*

MR. GARRETT: Gentlemen, I have nothing to report from Nashville. I will only say that we have examined the banks for the last three years and it has given entire satisfaction.

*New Bedford, Mass.*

MR. MACKIE: MR. Chairman, I have no special report; in fact, it is a negative report. We have no clearing house examinations. We have had no deluge, but we have had a flood in the shape of tariff reform. (Laughter.)

*New Orleans, La.*

MR. VINCENT: In New Orleans they are suffering from the same disease as New Bedford is. We have had tariff reform. Speaking on that subject reminds me of what one of the committeemen asked a representative when we appeared before the committee about a reduction in the sugar tariff. He said, "Why don't you run your sugar mills the year around?" The reply was, "Why don't you raise strawberries in New Jersey the year round?" We have a clearing house, as you all know, that is working adequately. We established the clearing house examination a year ago and it is working in first-class shape. The conditions are only unsatisfactory on account of the proposed tariff reduction, which will materially affect the sugar interests in the State.

*New York City.*

MR. KENT: Representing the New York Clearing House Association, I have the honor of presenting to you some figures which were prepared officially that I hope may interest you, and that, I am sure, will answer many questions that you have asked yourselves. Result of reports of 30 financial institutions, mem-

bers of the New York Clearing House Association, having twenty millions of loans or more at close of business, September 24, 1913:

Loans made for account of out of town banks.....	\$174,945,900
<hr/>	
Loans to Wall Street brokers for account of New York banks .....	\$264,383,800
Other loans and discounts of every nature distributed as below:	
Eastern States .....	617,830,800
Southern States .....	174,140,500
Western States .....	167,720,600
Foreign countries and Canada .....	2,898,800
<hr/>	
Total New York banks' own loans.....	\$1,226,974,500

It will be noted that only about 20 per cent. of the entire loans of these banks were made to Wall Street brokers, and nearly one billion of loans were made to merchants, farmers, etc., of which \$341,000,000 were loaned to the South and West.

It has been often suggested that New York banks were loaning a billion dollars to brokers. We are loaning about a billion dollars to others and only \$264,000,000 to brokers, aside from the \$174,000,000 that we are loaning for out-of-town banks.

THE PRESIDENT: Is Mr. Stanley, of New York, in the room?

MR. STANLEY: I have only a word to say on the subject of clearing house examinations. It occurred to me this morning, while that very interesting topic was under consideration, that perhaps something ought to be said regarding a wide extension of that system, and also, from what a number of people have said here this afternoon, I doubt if all the clearing house associations are quite appreciative of how great the difficulties of the clearing house examiner are, and how different the examination is from any other examination that they have had.

We in New York City have three forms of examination, two of which are required by law, and one by the New York Clearing House. The first is that required to be made by the directors

in October in each year. Now, our directors are not skilled examiners. The result is that they simply give us the balance sheet. It simply shows whether we have the liabilities and the assets that we are supposed to have; and the examination by the State Banking Department, which I believe is now better than it ever was before, is very much the same kind of examination; and I never went home after either one of these examinations with any other feeling but one of smug satisfaction that I had passed through that ordeal and was safe for another year.

The clearing house examination is a very different matter. If I may go into one or two of the details that it does, the clearing house examiner appears to pay but small attention to the examination of the balance sheet. A few of his deputies will attend to that very briefly; and then he takes up the relation of our directors to the institution, how much stock the directors have, how much stock, if any, in every single dollar of collateral of corporations that is in our institution; in every way the relations of our directors to our institution, and then he collates all the forms of assets.

We have certain relations to real estate interests. The clearing house examiner takes up the real estate we own, the mortgages we have, the mortgages on collateral upon companies that we own. He says, "You have got so much that is invested or related to real estate. Is it too much or too little?" And then he will take certain loans and say, "This man is borrowing large amounts of money; he is borrowing it upon this particular form of collateral that you have here. You want to look out for that form of collateral." In a great many ways it has been a very positive help and has been infinitely better than the State bank examination, and I say that without intending to reflect upon the State bank examination. It has been a very positive help to the officers of the institution, and perhaps more to the directors in their oversight over the institution, and I think the clearing house examiner cannot be overestimated in the opinion of any of you as to the assistance he has given us in the management of our institution.



We feel that we would like to see the clearing house examiner go still further. He might form a credit bureau from which we could get further information regarding the various firms to whom we are lending money; and if the clearing houses throughout the country were to make it a general system, then this information would go from one to the other, and we would find out by registering notes, we would be able to know how much paper a certain party had out, where it was located, where it was being used largely; and so I wish to urge as strongly as possible upon these clearing house associations the adoption, whether they be small or whether they be large, of the system of clearing house examinations; and, still further, the extension of this system so that it will include besides a credit bureau.

*Richmond, Va.*

MR. McADAMS: Mr. Chairman, our Richmond situation is a rather unique one. Out of twenty-three banks, six of them are members of the clearing house. Those six contain about 80 to 85 per cent. of the total deposits of the city. The other banks have such relations to the other members as are necessary for clearing purposes, and these six banks have been so closely related that the necessity for clearing house examiners has been overlooked from time to time; but I think the developments that have taken place there recently will make it necessary for us to adopt this precautionary measure.

We had in the last two weeks the first failure that has occurred in Richmond in forty years. A small bank, badly managed, and with paper renewed round in a circle, got in such a position that the clearing house did not feel justified in going to its relief. We thought that the situation would clear up, but immediately the eyes of the small depositors were riveted on the failure, and another institution, more or less weak, but I think with assets sufficient to pay its depositors, got into trouble, and the clearing house found that the small banks were losing their depositors to the large ones, and we were put up to the position to save this bank in order to prevent the depositors from coming to our institutions, and as long as we had to assume responsibility, we might

as well take over the whole situation. It seems to me that the principal advantages of this to the country are not simply the co-operation of the various banks to a separate institution, but to the clearing houses of the country.

We should have more co-operation. In regard to exchange questions, I believe that matter can be settled and we can eliminate them from our discussions that always come up. But I do not see how the exchange question can be settled except in the clearing house, and then only by divorcing bank balances from exchange charges, and the clearing house, by charging for the service and charging to cover the cost, put it on the small banks, who should put it on their depositors, who are now getting their checks collected at the expense of the large banks.

It seems to me that these two things are very important. Co-operation with the clearing houses is really the function of this Section. If we work toward that end we will not only be entertained in certainly the most interesting way by such discussions as we have had to-day, but much benefited.

*St. Louis, Mo.*

MR. STURTEVANT: Mr. Chairman, inasmuch as Mrs. Sturtevant rolled my report up in a shawl strap, my report will be very brief. St. Louis is in the same position as Kansas City. St. Louis is one of the great distributing points of the Southwest; we are a central reserve city; we have relations with every point in the country. We were the second city to adopt the clearing house examination. We have our examiner with us to-day. He examines sixty-one banks which are members or clear through members of the clearing house. We pay him \$10,000 a year, and he is underpaid. He has worked with great success and we would not think of giving up the plan for any money consideration, and we urge it upon all cities that have not adopted the clearing house plan to do so. We have found it a great success.

*Scranton, Pa.*

MR. MURPHY: I have nothing of particular interest to report, except that we are making progress toward a clearing house

examination and we have worked out an arrangement for collecting from near-by towns that has very much reduced our expenses. We have a great many small towns near us who charge us rather extravagant rates of interest, and through the clearing house we have gathered in the radius of our city practically all the banks into an arrangement by which they would give us better rates. We have reduced our charges about 101 per cent. in the collection of these items.

*Spartanburg, S. C.*

MR. SIMPSON: Mr. Chairman, Spartanburg, I expect, is one of the smallest cities that has a clearing house, having a population of only about 20,000 people. In that city we have eight banks, seven of which are members of the clearing house organization. This organization is rather a loosely formed one, with no definite set time for meeting, but meeting whenever the occasion arises, and formed rather for defensive purposes, not against the outside world particularly, but against one another. That may sound a little peculiar, but in a town of that size, with that many banks, the competition is very strong, and the methods adopted in many cases were not those that would be approved by this body; and it was thought better that this organization should be formed to eliminate this condition and bring us into more harmonious relations.

This has been very successful indeed, and the result of that has been that it has given us a wider and more definite knowledge of the credit standing and the use of credit in our community.

When the credit men get together they do not confine themselves to routine matters, but they go into the matter of the credit of customers in the town. Among other advantages I have mentioned the relations that exist between us, which are very harmonious indeed. We have gone a little further than that. We have united, in a loose way, also the banks in our county, and they co-operate with us whenever necessary through our clearing house associations.

*Trenton, N. J.*

MR. CHAMBERS: Mr. Chairman, I do not know that I have anything to say that will interest the gentlemen gathered here. Trenton is rather a small clearing house. We have not yet seen our way clear to have a clearing house examiner, but it may interest you to know what we do on that line.

I have not heard the same plan mentioned by any other members present. The Association in Trenton adopted this plan in order that they might find out what the borrowings were of individuals in all the banks of Trenton.

Any president or cashier who desires to know what a bank is borrowing makes a request on the clearing house manager to furnish the information. The clearing house member sends out a request to each bank member of the clearing house to furnish the liability of that man in his bank, under the following headings:

Maker of promissory notes, maker of collateral notes, endorser or guarantor of promissory notes, endorser or guarantor of collateral notes. These slips are sent to the bank by the clerks, who come to the clearing house each day to make the clearings, and the reply is brought back the next day. They are then tabulated by the manager under these four heads and the totals of the four heads placed upon a card, and the aggregate finally struck, and a card showing the total liability of the note borrowers in the banks of Trenton sent to the banker making the inquiry, and to any other who may desire the information.

The manager of the clearing house keeps a record of that in a card system, so that when a second request comes for the same borrower it will show whether his line is increasing or decreasing, and the banker can find that out by making inquiry of the manager of the clearing house.

In order to avoid the danger of the amount of borrowings in any one bank getting out, which seems to be one of the things that every bank officer wishes to guard against, the requisition slips that are returned to the manager of the clearing house are immediately destroyed as soon as the information is reported to

him and the aggregate tabulated. This system has worked very well. It has prevented the over-extension of credit by the different banks of Trenton.

*Washington, D. C.*

MR. MCKEE: Mr. Chairman and Gentlemen—Although Washington is not a manufacturing or commercial city, it has twelve National banks with deposits of over forty million dollars. The banks have been united in a voluntary association for about twenty years; and in addition to clearing for themselves, they clear for about fifteen other trust companies and savings banks. Recently we have broadened our organization, and we are now trying to effect an arrangement by which we can have a clearing house examination.

There seems to be some obstacles in the way, but I hope that they will be overcome shortly, and I hope that before long the delegate to this Association will be able to report that Washington has a clearing house examiner.

While we are on that subject, I wish to repeat what a former comptroller of the currency said before our bankers' association in Washington on that subject. He was very emphatic. He said, "Gentlemen, if Congress should grant me an unlimited amount of money out of which to employ the finest accountants and the ablest bankers in the country, any examination that I could make under those circumstances would not be half as effective an examination that you could make yourselves through your clearing house examiners."

I am a great believer in the clearing house, and I have watched with interest the development of clearing houses in the various parts of the country. I always read the proceedings of these Association meetings here and I think it is a great work in unifying and crystallizing the banks throughout the country.

I have said that Washington is not a manufacturing city, nevertheless there is a great deal of manufacturing that goes on in Washington. We have in Washington perhaps the largest gun factory in the world, with the exception, perhaps, of the one in Germany. There are over four thousand workmen employed



there. We have the Bureau of Engraving and Printing that does all the printing of government bank notes and stamps. There are over three thousand employees there. We have the government printing office that does all the printing of Congress; we have over four thousand employees there. All told, there are more than twenty-five thousand men and women on the payroll of Uncle Sam in Washington, drawing their salary promptly every week. That makes the condition of the banks very stable in Washington. We do not have the fluctuations in deposits. And the result is that the banks there of all kinds always have ample funds. The Washington Clearing House has the distinction of never having issued a clearing house certificate during its existence. While there was some pressure devolved upon us in 1907, we managed to get through without clearing house certificates, and nobody considered it necessary to issue them.

### *Wilmington, Del.*

MR. COOPER: The representative of the clearing house at Wilmington, Del., is in the Trust Company Section this afternoon and requested me to make his report. I come from a little State, Delaware. We have a city there, Wilmington, which is a manufacturing city, the population not very large. I hear some of you report that you have had tariff legislation. If you are judging by past years that you have had tariff legislation, if we have had the effects of it, thank God for the legislation, because our clearings have increased over nine millions during the year 1913.

We have nothing down our way except the oyster, the peach and the apple, and a few strawberries and cantaloupes, water-melons and potatoes. Washington and Baltimore are to the south, and Philadelphia twenty-eight miles to the north, and every mother's son of a bank on that bay keeps its money in New York, Baltimore or Philadelphia, so that we are not a reserve city; but, as I have said, we have increased our clearings, and those clearings mean the swapping of checks for nine million dollars during the year. That does not include checks sent to other correspondents out of the State and down the State,



but it simply means the checks of Wilmington, Del. Mr. Ros-sell, who is the delegate here, asked me to submit this report and say to you that he regretted very much that he could not be here to make the report. I will read it:

BOSTON, MASS.

*To the Clearing House Section, American Bankers Association,*

I have the honor to report in behalf of The Wilmington, Del., Clearing House Association that during the year ending September 30, 1913, the clearings aggregated \$90,915,915, an increase of more than \$9,000,-000 over the clearings for the preceding year.

The principal matter of interest brought to the attention of the Association during the year was the reorganization of the Delaware Bankers' Association. A special committee took an active part in bringing about the reorganization which was happily effected on September 30, 1913.

*Youngstown, Ohio.*

MR. GRANT: Youngstown has a population of 100,000. We have banking capital and surplus of six and a half millions of dollars and own resources of thirty-two million dollars, and in seventy years of experience no bank has failed. Clearing house examination has not been given much attention, but, however, it will be considered during the coming year.

THE SECRETARY: We would be glad to hear from any other delegates whose city has not been called.

MR. VINCENT: Mr. Chairman, Spokane is on the map. I presume that the delegate is in the Trust Company Section this afternoon. We believe that we are doing things in Spokane along the lines of the work of this Section. We have a committee that is making investigations as to collection charges. The banks all signed an agreement for the employment of an examiner, but when it was presented to the examiner for his signature, he had accepted a position with a bank at a higher salary than we were paying; but we are going to keep at it until we get one.

In the matter of bank transactions, I think there is one thing which should be called to your attention, because I believe that has a great deal to do with adopting the method. In Spokane the total figures are given to the manager, and there is not an-

other bank in the city that knows what the figures of its competitors are.

In Tacoma the reverse is the custom. Every bank knows what the total figures of the bank members are. And I know of one case where one bank advertised its total clearings, and the next advertisement that came out from another bank showed their total transactions, because one had the larger transactions and the one the larger clearings.

MR. RUGGLES: I do not remember hearing the name of Boston called. Perhaps it is not customary to call the convention city. Any gentleman interested in the subject of country checks will please call at the clearing house and we will show him every courtesy.

THE CHAIRMAN: Any further cities?

MR. SAMUEL H. PLUMMER: I represent Newport News, Va., and while we have not been called on, I just wish to state that we are still on the map and all the banks are in good condition. I can report progress. I have my credentials in my pocket.

MR. CASSIDY: I believe in giving credit to whom credit is due. We had a very interesting report from a gentleman who is from the city of the United States, the whole United States being interested in Washington City. He speaks about their having few manufacturers there, but the biggest manufacturer of all he seems to have omitted, and I think he must have done it intentionally, because the country has been considerably agitated from the manufacturing that is going on in Washington. They are handling the tariff and currency questions, and I thought he would possibly touch on that.

MR. MCKEE: Mr. Chairman and gentlemen, that is rather a broad subject. I may say, however, that I have been a very constant spectator of what has been going on in both Houses of Congress during the past few months, and the matter of legislation in which we are most deeply interested is that of currency. I watched it from the beginning, or from the time it was reported to the House. It was taken up by the committee and was put

through the House of Representatives under the pressure of a secret caucus. It is now before the Committee on Banking and Currency of the United States.

I have been before that committee once or twice, and I have been over there to listen to the testimony that has been given by the men and organizations called there.

My impression to-day is, regarding that committee, that they want to get more light on it before they are going to report on it. I do not believe the bill is going through the Senate in its present shape. I believe there is an earnest desire on the part of the Senators of the United States to look carefully into that subject and to get all the information that they could possibly obtain with regard to this great question of banking and currency before they pledge themselves; and I feel that when the bill gets out of the Senate that a great many of the objections that the bankers have to it will be eliminated; after it passes the Senate it will have to go to the House, and the question will be whether the House conferees will agree to the Senate action; but I believe that ultimately we will get a fair, workable bill, although perhaps not as we would like to have it.

MR. COOPER: I think this matter of the currency question is one of the most vital questions that the American people have been called upon to consider in my day. I think it is more vital than the tariff, because I believe that the tariff largely, as Hancock said, is a local issue; but this currency question is one that touches everybody, that permeates the whole country. I do not doubt that some of you have had literature from your Senator on that subject. Have you answered those letters? Have the bankers in the United States answered the letters that have been sent out by our Senators? If you have not, gentlemen, you have been very derelict in your duty.

I know the Senator from Delaware personally, and the Senator from Delaware wants information on that subject; and I believe that the five days' session of the American Bankers Association could not be devoted to any question of more vital interest than this question; and there is no better opportunity for the bankers

of this country to express themselves than to express themselves here this week, because I think it is vital, and I think that this Association should absolutely exhaustively thresh out this question and settle it. I do not mean by political means, I do not mean in the heat of passion. I do not mean after an hour's consideration of it, but give it your best thought or best intelligence; and I think it will be well for the Association to try to get into some hall and let us thresh this thing out.

Our Senator wants information, and we are trying to give it to him, but we have not got it. The Senators want information. They want it not only from your city bankers of reserve cities, but from your country bankers.

I occupy a very peculiar situation. I represent a bank that no bank in the country is like. I represent a State bank where the sovereign State is a majority stockholder. None of you have that. The State of Delaware owns 57 per cent. of the stock of the bank in which I am cashier. It is a State bank; and I say to you that the Farmers' Bank of the State of Delaware is vitally interested in this question; and we are giving it our best thought, and we are writing to our Senators, trying to tell them what effect the bill will have upon the agricultural industry of our State. We are one of three banks, and we are in touch with the agricultural interests of that State, and we know their needs, we know their wants, we know their temperaments. We are going to tell our Senator just what we think and what we know; and if every other banker throughout the United States would interest himself an hour or two a day for a day or two, he could very soon convince his Senator as to what is the proper thing to do in this case; and in this American Bankers Association, drawing its membership from every spot in the United States—and there are bankers from outside, from Honolulu—let us get together and give an honest expression, regardless of the administration that may be in power, but for the vital interests of this country.

THE PRESIDENT: I think we can all agree with what Mr. Cooper has so well said, and I think that the necessities of the case are

even more pressing than he states. Let us go into this question, thresh it out when it is before the session with open minds.

Now the Constitutional Revision Committee brought in a new constitution and made one or two changes, two changes, at the suggestion of our Executive Committee, and we are entirely in accord with the new constitution. The committee has also made some concessions to the Savings Bank and Trust Company Sections, so that we hope our members will favor the new constitution when it comes up in the regular convention.

Before the installation I wish to express my thanks and appreciation for the close attention that has been manifested here to-day. We all appreciate it very much and we believe that the subjects we have discussed here will bear good fruit in the future. I thank you all. Mr. Ottley, if you will please come forward.

(Mr. Ottley takes the chair.)

MR. VAN VECHTEN: I take great pleasure in pinning this badge of the President's office on the lapel of your coat. Your record as Chairman of the Executive Committee and as Vice-President of the Section fully entitle you to the honor. I wish you a happy and successful administration. I congratulate you, and more than that, I congratulate the Association on having such a good man at the helm for the coming year.

MR. OTTLEY: Gentlemen, to say that I very highly appreciate the honor that has been conferred upon me is to put it very mildly. The hour is growing very late, and I will not make an extended speech. I am reminded of a marine who was on ship board when an explosion occurred; after the accident he was questioned, and he said all he knew about it was that he was standing by a gun, he heard a terrible noise, and the next thing that he knew was that the doctor told him to "sit up and take this."

Now, you gentlemen are the doctors; you have told me to take this position. I take it with many thanks and will do, with your assistance, the very best that I can to fill the office with credit to this Section of the Association. I feel, in succeeding to Mr. Van Vechten, that I have got a big man to follow.

I do not know whether I can fill his shoes or not. I do not believe I can. But I will do the best I can. It is recognized, I think, by the Association and members that this Section is the strong right arm of the American Bankers Association. The people that participate in this Section are very much in earnest, and we have, I think, accomplished great good in the past, and I hope that we will continue to do the same in the future. I thank you, gentlemen.

Mr. Wilson will now come forward.

Mr. Wilson, it is with great pleasure that I pin the badge of the Vice-President upon you.

MR. WILSON: Thank you.

MR. OTTLEY: Gentlemen, I will announce that we have finished the regular program of the day, and the meeting now stands adjourned.



# MEMBERSHIP

## CLEARING HOUSE SECTION

*Aberdeen, So. Dak.	Flint, Mich.
Akron, Ohio.	*Fort Wayne, Ind.
Albany, N. Y.	Fort Worth, Texas.
Altoona, Pa.	Fremont, Nebr.
*Atlanta, Ga.	Galveston, Texas.
*Augusta, Ga.	Grand Forks, No. Dak.
Aurora, Ill.	Grand Rapids, Mich.
Austin, Texas.	*Harrisburg, Pa.
Bakersfield, Cal.	*Hartford, Conn.
*Baltimore, Md.	*Holyoke, Mass.
Birmingham, Ala.	*Houston, Texas.
Bloomington, Ill.	*Indianapolis, Ind.
*Boston, Mass.	*Jacksonville, Fla.
*Brunswick, Ga.	*Jacksonville, Ill.
*Buffalo, N. Y.	Joplin, Mo.
*Cedar Rapids, Iowa.	*Kansas City, Kansas.
Charleston, So. Car.	*Kansas City, Mo.
*Chattanooga, Tenn.	Knoxville, Tenn.
Chester, Pa.	Lancaster, Pa.
*Chicago, Ill.	Lansing, Mich.
Chillicothe, Mo.	Lawrence, Kansas.
*Cincinnati, Ohio.	Lawton, Okla.
*Cleveland, Ohio.	Lexington, Ky.
Cœur d'Alene, Idaho.	Lincoln, Nebr.
*Colorado Springs, Colo.	*Little Rock, Ark.
Columbus, Ga.	*Los Angeles, Cal.
*Columbus, Ohio.	*Louisville, Ky.
Columbia, So. Car.	Lowell, Mass.
Danville, Ill.	Macon, Ga.
Davenport, Iowa.	Mansfield, Ohio.
*Denver, Colo.	McAlester, Okla.
*Des Moines, Iowa.	*Memphis, Tenn.
*Detroit, Mich.	Meridian, Miss.
Duluth, Minn.	*Milwaukee, Wis.
*El Paso, Texas.	*Minneapolis, Minn.
*Erie, Pa.	Mobile, Ala.
*Fall River, Mass.	*Montclair, N. J.

\* Represented by duly appointed delegates to the Clearing House Section meeting.

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|-----------------------|------------------------|
| Muskogee, Okla.       | San Jose, Cal.         |
| *Nashville, Tenn.     | *Santa Rosa, Cal.      |
| *New Albany, Ind.     | Savannah, Ga.          |
| *New Bedford, Mass.   | *Scranton, Pa.         |
| *New Haven, Conn.     | *Seattle, Wash.        |
| *New Orleans, La.     | *Sedalia, Mo.          |
| *Newport News, Va.    | *Sioux City, Iowa.     |
| *New York, N. Y.      | *Sioux Falls, So. Dak. |
| *North Yakima, Wash.  | *South Bend, Ind.      |
| *Norfolk, Va.         | *Spartanburg, So. Car. |
| Oakland, Cal.         | *Spokane, Wash.        |
| *Oklahoma City, Okla. | *Springfield, Ill.     |
| Omaha, Nebr.          | *Springfield, Mass.    |
| Oshkosh, Wis.         | Springfield, Mo.       |
| Owensboro, Ky.        | Stockton, Cal.         |
| *Pasadena, Cal.       | Superior, Wis.         |
| *Peoria, Ill.         | *Syracuse, N. Y.       |
| *Philadelphia, Pa.    | Tacoma, Wash.          |
| Pine Bluff, Ark.      | Tampa, Fla.            |
| *Pittsburgh, Pa.      | *Toledo, Ohio.         |
| Port Huron, Mich.     | Topeka, Kansas.        |
| *Portland, Me.        | *Trenton, N. J.        |
| Portland, Oregon.     | Tulsa, Okla.           |
| Providence, R. I.     | *Vicksburg, Miss.      |
| Raleigh, No. Car.     | *Washington, D. C.     |
| *Richmond, Va.        | *Wheeling, West Va.    |
| Rochester, N. Y.      | Wichita, Kansas.       |
| *Rockford, Ill.       | Wilkes-Barre, Pa.      |
| Sacramento, Cal.      | *Wilmington, Del.      |
| *St. Joseph, Mo.      | *Wilmington, N. C.     |
| *St. Louis, Mo.       | Worcester, Mass.       |
| *St. Paul, Minn.      | York, Pa.              |
| Salt Lake City, Utah. | *Youngstown, Ohio.     |
| San Antonio, Texas.   | *Zanesville, Ohio.     |
| *San Francisco, Cal.  |                        |

\* Represented by duly appointed delegates to the Clearing House Section meeting.

PROCEEDINGS OF THE THIRD  
ANNUAL MEETING

STATE SECRETARIES SECTION  
AMERICAN BANKERS ASSOCIATION

BEING THE TWELFTH ANNUAL MEETING  
ORGANIZATION OF SECRETARIES OF  
STATE BANKERS ASSOCIATIONS

AT  
BOSTON, MASS.

TUESDAY, OCTOBER SEVENTH  
NINETEEN HUNDRED THIRTEEN

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COMPILED BY  
FRED. E. FARNSWORTH  
GENERAL SECRETARY AMERICAN BANKERS ASSOCIATION  
NEW YORK

# OFFICERS STATE SECRETARIES SECTION

AMERICAN BANKERS ASSOCIATION

1913-1914

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PRESIDENT:

WILLIAM J. HENRY,  
Secretary New York State Bankers' Association, New York City.

FIRST VICE-PRESIDENT:

W. W. BOWMAN,  
Secretary Kansas Bankers' Association, Topeka.

SECOND VICE-PRESIDENT:

T. H. DICKSON,  
Secretary Mississippi Bankers' Association, Jackson.

SECRETARY-TREASURER:

P. W. HALL,  
Secretary Iowa Bankers' Association, Des Moines.

## BOARD OF CONTROL

HAYNES McFADDEN, Secretary Georgia Bankers' Association, Atlanta.  
GEORGE H. RICHARDS, Secretary Minnesota Bankers' Association, Minneapolis.  
C. S. WEBSTER, Secretary Vermont Bankers' Association, Barton.  
ROBERT E. WAIT, Secretary Arkansas Bankers' Association, Little Rock.  
WILLIAM B. HUGHES, Secretary Nebraska Bankers' Association, Omaha.



W.B. HARRISON  
SECRETARY, STATE SECRETARIES SECTION



W.C. MACFADDEN  
PRESIDENT, STATE SECRETARIES SECTION





# DECLARATION, CONSTITUTION AND BY-LAWS OF THE ORGANIZATION OF SECRETARIES OF STATE BANKERS' ASSOCIATIONS

## DECLARATION

To promote the welfare of the various State Bankers' Associations of the United States of America, and to continue the efficiency of the Secretaries of the said Associations, to foster that social relationship which is ever beneficial to all members, no matter of what calling or profession, we adopt the following Constitution and By-Laws for the Organization of Secretaries of the State Bankers' Associations:

## CONSTITUTION

### ARTICLE I

SECTION 1. This Organization shall be called the "Organization of Secretaries of State Bankers' Associations."

### ARTICLE II

SECTION 1. Any Secretary of any State Bankers' Association may become a member of this Association on application to the Secretary of the Organization and upon the payment of such annual dues as shall be provided by the By-Laws.

SEC. 2. The General Secretary of the American Bankers Association shall be ex-officio an honorary member of this Organization, and the Educational Director and the Secretary of the American Institute of Banking Section, and all ex-Secretaries of State Bankers' Associations, who were formerly members of this Organization, and are now connected with banks which are members of the American Bankers Association, shall be honorary members of this Organization; and shall be entitled to all the privileges of the Organization, excepting a vote and the power to hold office therein.

SEC. 3. Each active member shall have one vote only and shall vote in person. No vote by proxy shall be allowed.

SEC. 4. All votes shall be viva voce, unless otherwise ordered. Any member may demand a roll call.

### ARTICLE III

SECTION 1. The officers of the Association shall be a President, First Vice-President, Second Vice-President, Secretary and Treasurer (one

person), and the affairs of the Association shall be vested in a "Board of Control" consisting of five members, of which the President shall be the Chairman. The said officers and the said Board of Control to be elected annually to serve one year. No retiring President or Vice-President shall be eligible for re-election to the same position until the next annual convention after the expiration of the term of his office.

#### ARTICLE IV

SECTION 1. The annual meeting shall be held at the same time as the annual meeting of the American Bankers Association, and at the same place at which the Convention of said Association is held, the hour and day of meeting to be fixed by the President and Secretary.

SEC. 2. Special meetings may be called by a majority of the Board of Control.

#### ARTICLE V

SECTION 1. The Articles of Association and the By-Laws may be amended at any regular meeting of the Association by a two-thirds majority of those present.

#### BY-LAWS

SECTION 1. The annual dues of the Association shall be considered due immediately after the adjournment of the annual meeting.

SEC. 2. The annual dues shall be \$10.

TWELFTH ANNUAL MEETING

ORGANIZATION OF SECRETARIES OF  
STATE BANKERS' ASSOCIATIONS

SECTION OF THE AMERICAN BANKERS ASSOCIATION

TUESDAY, OCTOBER 7, 1913

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The State Secretaries' Section of the American Bankers Association convened in the State Dining Room of the Copley-Plaza Hotel at 10.30 o'clock A.M., and was called to order by First Vice-President, W. W. Bowman, of Topeka, Kansas.

CHAIRMAN BOWMAN: The twelfth annual convention of the Organization of State Secretaries will now be in order. Will the Secretaries and those who do us the honor to sit with us rise and remain standing while the Rev. Dr. Murray W. Dewart, Pastor of the Church of the Epiphany, pronounces the invocation.

INVOCATION

BY REV. MURRAY W. DEWART

Almighty God, Giver of all things in Heaven and on earth for the good of all Thy children, grant that the deliberations of these, Thy servants, may result not only in advantage for the few, but also in the welfare of all Thy people.

In our possession of the good things of life let us not forget the better things of life eternal. Help us never to forget that truth, honesty, justice, are of greater worth than silver and gold can ever be. It is our prayer that whatever there is of evil in this life surrounding us may fill our hearts with pity and may be for our betterment, and give us grace to go out from here, resolved, in the name of Him who lay down his life for all mankind, that we may live so as to have abundant life through Thy Son, Our Saviour, Jesus Christ. Amen.

THE CHAIRMAN: Gentlemen, the words of welcome are to be extended by the genial, good and efficient Secretary, Mr. Hyde, of Massachusetts.

### ADDRESS OF WELCOME

By GEORGE W. HYDE, Boston, Secretary Massachusetts Bankers' Association.

*Mr. Chairman and Fellow Secretaries:*

It is one of the most pleasing factors in every man's life to help share the burdens and pleasures of each other. It will require no special mention on my part to remind you of the duties or burdens attached to your offices as Secretaries of your respective State Associations. However, the rare and extreme pleasure has come to me, as Secretary of the Massachusetts Bankers' Association, to bid you welcome in our midst. The kind and friendly reception which we were accorded during the past conventions makes it well-nigh impossible to surpass, or even equal, your hospitality shown then.

Ladies and gentlemen, I wish to assure you that the banks and trust companies of Boston have endeavored to make your stay with us one of pleasure and comfort and we hope that the business meetings will bring the beneficial results which we anticipate.

On behalf of the Massachusetts Bankers' Association, and the associated banks, trust companies and bankers of Boston which I have the honor to represent at this time, I tender you a hearty welcome to our city.

Ladies and gentlemen, I assure you we are glad to have you with us as our guests. (Applause.)

THE CHAIRMAN: Gentlemen, you have both heard and felt this generous welcome to which Mr. J. E. Platt, the efficient Secretary from South Dakota, will make response.

### RESPONSE TO ADDRESS OF WELCOME

By J. E. PLATT, Clark, Secretary South Dakota Bankers' Association.

*Mrs. Brown, Mr. President, Brother Secretaries, Ladies and Gentlemen:*

Our genial Secretary from Oklahoma wired me that the Secretary from California could not be present and asked me to take his place.

I much regret the absence of our western brother, for it seems to me nothing could be more fitting than a response from the Pacific to the hearty and sincere words of welcome you have heard from our Atlantic brother. Then, indeed, would our East and West have united in a welcoming and responsive hand clasp with a cordiality befitting this noble band of workers, belonging perhaps to the most exclusive organization in the country.

Coming from a middle west State, which, by the way, is producing more new wealth per capita than any other State in the Union, I gladly accept the opportunity to voice the sentiment of every Secretary from the Pacific to the Atlantic in assuring you, Brother Hyde, of our sincere thanks for your kind words and proffered hospitality. I am sure every Secretary here would be happy indeed for opportunity to reciprocate.

As Secretaries we all must assume responsible rôles in building to a successful end powerful organizations which command the highest respect in State and Nation.

The modern Secretary must be versatile and built for work, good looking and a diplomat, versed in law and ready to satisfactorily answer the numerous calls for legal decisions touching every detail of corporation and banking business.

We too must know the difference between a "gay cat" and a "jimmy" and be able to speak "yegg" lore with the fluency of a Burns. We are expected to know good seed and how to sow it so that the soil will produce the most, and whether to plant potatoes in the ground or in the moon.

Vocational education is demanding that we be fitted to hobnob with the wise owls who hold the educational destinies of our children in their hands.

We should be undaunted at simple problems like Correct Currency Reform, but know the answer and give it without a tremor.

When it comes to legislation we must still be there with the glad hand, a sunbeam face, ready to do all and to dare all for the cause of truth.

In fine, the modern Secretary is indeed a veritable genius, like the old-fashioned Mother Hubbard, "covering everything and touching nothing."

However, those who have flung their hat into this ring and accepted the honor with all its trials and perplexities, should, we think, be proud of the call and answer to the summons of duty. We can, with Chas. Kingsley, "Thank God" every morning when we get up that we have something to do that day which must be done whether we like it or not, and being forced to work and forced to do our best, breeds in us a hundred virtues the idle never know. (Applause.)

THE CHAIRMAN: Mr. Macfadden has a message for us. First of all, let me read to you the words of the letter which he has directed to me:

"FARGO, N. D., Oct. 2, 1913.

Mr. W. W. BOWMAN, First Vice-President,  
Organization of Secretaries,  
Care Copley-Plaza Hotel,  
Boston, Mass.

*Dear Mr. Bowman:*

With sincerest regret that I am unable to attend the Twelfth Annual Meeting of our organization, I hand you herewith a very short message to the Secretaries who will be present.

I could not entirely give up attending the meeting until this morning, but find it is absolutely impossible to be away from home all of next week.

Please remember me kindly to all of the Secretaries present and, as you know, I sincerely hope this meeting will be the most successful ever held by the organization.

Yours very truly,

W. C. MACFADDEN,  
President."

This message I have placed in the hands of our Secretary who, with his good voice and fine articulation, will read the message which President Macfadden has addressed to the Secretaries.

SECRETARY W. B. HARRISON, reading:

FARGO, N. D., October 2, 1913.

*Fellow Secretaries:*

I have had some difficulty in arriving at a decision of a very important question involved in the fact that I am unable to attend our annual meeting this year. The question is, should I send you a message as President of our Organization, or simply send you a greeting and my regrets at not being able to meet with you, and place the responsibility of an address, from the presiding officer, upon the very competent shoulders of my friend, Secretary Bowman, our First Vice-President? I am very sure he is more capable of giving you good advice and counsel than I am and hope the short message I send will, in no way, prevent him from saying the things I may leave unsaid that might be helpful in planning the work of our Organization for the next year.



It is impossible for me to express the disappointment I feel in not being able to attend this year's meeting. It was very hard for me to come to the conclusion that I must miss being with you, but it seemed to be absolutely impossible for me to leave home, as important association matters seem to conspire with private business to make it impossible just now.

The State Associations are doing splendid work along many lines, and there are not many suggestions or recommendations I can make, looking to more effective service to be rendered our organizations.

It has seemed to me there is one very essential thing lacking in our work that should be remedied. The remedy does not lie with our Organization nor with us as individuals. At this meeting a committee should be appointed to take up with the Executive Council of the American Bankers Association, or perhaps request the Executive Council, to appoint from its members a committee to confer with a similar committee, from our organization, for the purpose of working out some sort of a plan by which, as Secretaries of the State Associations, we can bring our organizations into closer relations with the American Association. I believe a plan could be worked out by which we would be of more service than we are to the American Bankers Association and to many of its important committees, and I am very certain a plan of co-operation in protective work could be arranged that would add greatly to the effectiveness of this department, and that would be of great value to our members. Closer working relations between the American Bankers Association and the Secretaries of the State Associations would surely be of service to the American Bankers Association, as an organization, and bring many more of our members to the point of seeing the value of membership in that organization. Much valuable time is wasted both in State association work and in work done by the officers and committees of the National Association by reason of this lack of close co-operation with the Secretaries.

This, in my judgment, is the most important subject to be considered at the present time and I will be very glad to know that a committee from our organization has been appointed, and that a meeting has been arranged with a committee from the Executive Council of the American Association to go into the whole matter thoroughly.

I presume at this meeting the plan of organizing the State Associations into groups will again come up for discussion. The successful conferences held by the Presidents and Secretaries of the Associations comprising the Central Group and the permanent organization of that Group has certainly demonstrated the fact that such organizations and conferences are a valuable addition to association work and that similar Group organizations should be perfected covering the entire country.

It has also seemed to me that we should perfect some plan of a systematic exchange of information in protective work. Would it not be a good idea to send information regarding forgeries, check raising and similar criminal offenses when good descriptions of the criminal can be obtained to the Protective Department of the American Bankers Association, the Burns Agency and to all Secretaries? A form of such notice could be prepared for general use and I have no doubt the Protective Department of the American Bankers Association would take care of any expense in this connection.

I suppose it is in order for me to give you my personal opinion on the subject of the publication of a Monthly Journal by State Associations, and my answers to the questions given in the program for this meeting, since this subject is made a prominent one this year. We cannot, of course, get away from the fact that the publication of a Journal, when we solicit advertisements and publish articles covering subjects other than those of purely local interest, is an intrusion on private publishers to a greater or lesser extent. In our State we consider this light encroachment entirely justifiable.

Our Association and its members, collectively and individually, are contributing towards the support of our State Better Farming Association. We are directing the energy and activities of our organization towards the upbuilding of the State and we find it necessary to keep our members posted in what we want to do and what we are trying to do. We furnish our members with free legal opinions and find it absolutely necessary to communicate, regularly and systematically, with them in order to keep them posted and interested. In no way can this be done so effectively as through the medium of a Monthly Journal.

In order to cover the expense of getting out a Journal, we take some advertising and try to give advertisers value received. We do not accept advertisements from firms or corporations outside of the State for the sale of anything that can be obtained in the State. For instance: We have refused all ads from firms or corporations not located in North Dakota for lithographing, printing, blank book work, etc.

Banks in reserve cities, typewriter and adding machine companies, etc., are constantly soliciting business from our banks and, from the business obtained, reaping a profit. Why should we not, in turn, solicit advertising from them? All of the funds so obtained go back into work for increasing the volume of business done in the State, thereby increasing the earnings of the banks and other corporations soliciting business from our banks. So long as we expend the money received from this source in this way, I cannot see that it is unethical to solicit such advertisements.

There has been a profit to the Association from the publication of our Journal so far. Not a big profit, just enough to be on the safe side.

We get our Attorney's opinions to all our members monthly instead of annually. The expense of publishing the opinions, in the annual proceedings, is eliminated and the whole arrangement seems to be very satisfactory all around.

I sincerely hope the meeting this year will be a pleasant and successful one, and that when those of us who are so unfortunate as not to be present can read the record of the meeting, we will receive at least a share of the enthusiasm and helpfulness in our work which I am sure all of you who are present will take home with you.

W. C. MACFADDEN,  
Organization of Secretaries,  
Section of the American Bankers Association.

MR. J. W. HOOPES, of Texas: I wish to make a motion that the Secretary be directed to wire Mr. Macfadden and thank him for his letter.

(The motion was made and seconded and unanimously carried.)

THE CHAIRMAN: We are delighted to receive in our number the veritable Dean of the Secretaries, and I wish that we all could shake hands with our brother, Mr. J. M. Dinwiddie, of Iowa. Just a word from him.

MR. DINWIDDIE:

*Mr. Chairman and Gentlemen:*

I have come to express a word of greeting only, and being out of the active work of course I am not with you and among you as much as I am with myself, but the Associations, including the American Bankers Association, owes so much to the Secretaries' Association that I question whether they ever measure the depth of their debts. The Secretaries' Association certainly has made each association and I know they will continue to make them. I am simply here to look at you, and I want to hear the papers from the National Bank Section. I am not in the banking business, but it does me good to read your proceedings, and I want to say to my successor, Mr. Hall, that it does me good to read them. I thank you, gentlemen. (Applause.)

MR. P. W. HALL, of Iowa: I just want to state to the Secretaries that Mr. Dinwiddie was Secretary of our Association for twenty-three years, and he has done a great deal in aiding me.

MR. DINWIDDIE: And you will always be welcome.

THE CHAIRMAN: We will now hear from another Secretary, Mr. Andrew Smith, of Indiana, whose name is honored, and whom we have all come to know and love as we honor him. We are to hear from him on the subject of "The Limits of the Secretary's Field."

### THE LIMITS OF THE SECRETARY'S FIELD

By ANDREW SMITH, Indianapolis, Secretary Indiana Bankers' Association.

*Mr. Chairman, Ladies and Gentlemen:*

In making up the program for our meeting this morning, Secretary Harrison has honored me with a place and has assigned me a subject that is rather vast in its proportions—"The Limits of the Secretary's Field."

Our good friend, Joseph Chapman of Minnesota, made a short address to this Association at a recent meeting and declared that the Secretary of a State Bankers' Association was practically the "whole works." Mr. Chapman spoke from years of experience as a Secretary and knew the great importance and responsibility connected with the Secretary's job.

There is hardly any limit to the field of usefulness of the wide-awake, up-to-date Secretary. Upon him rests the responsibility of building up a strong and influential Association. His first, and probably most important, duty is to convince every bank in his State that it is to their best interests to affiliate with and lend their hearty support to whatever movement may be under way for the betterment of banking conditions in his State. If the legislature is in session, there are some good bills that it is desirable to have enacted into law; there will most likely be many bad bills introduced that will require the closest attention and often the most strenuous work to defeat. Your Secretary must be the guiding force through all. He should have accurate knowledge as to what members of his Association have influence with certain legislators, and get those members busy; in fact, your Secretary must be alert every minute, regardless of the fact that there is a Legislative Committee.

Your Secretary must plan your Convention program, secure prominent and eloquent speakers, make all hotel arrangements, keep an eye on the Entertainment Committee, see that every little detail is looked after that will make your Convention a success; give the glad hand and a pleasant smile to everyone in sight, including adding machine,

blank books and typewriter agents, who have no earthly reason for obtaining your Convention badges and tickets to all entertainments. You must also be nice to the member from up the State who wishes three or four extra buttons to take back to the folks at home (when you are already short on the supply); try to answer two or three questions at once and get your program started on time. Well, after two strenuous days and nights at the Convention, you finally settle down to routine work for another year and try to get the members of your organization to remit their annual dues; send out a vigorous letter to the banks of the State, urging them to be loyal and give their burglary insurance, fidelity and depository bond business to the Association for the benefit of the Protective Fund; get out an occasional "look-out" card; hear reports from and confer with your detective and help him lay plans to catch some forger who has defrauded one of your members; make contracts for and publish your Book of Proceedings; solicit enough advertisements to pay for the same.

All these duties will keep the Secretary rather busy, to say nothing of getting up the group programs, having same printed and mailed from your office, and then attending each meeting and make them talk on Association work and see that everything goes off well.

We have never added a department to handle adding machines, typewriters or bank furniture for our members, as we do not think such a move would be popular in Indiana. We have many who take the attitude that work of that character would tend to divert into its own particular channel the time and energy of the Association which could be far more profitably employed in carrying out other activities of the organization.

The importance of the duties that rest on the shoulders of the Secretary in building up a strong Association and keeping it at the greatest possible maximum strength cannot be too strongly emphasized. His work as an organizer is not even at an end if he has persuaded every eligible institution in the State to become a member of the Association. That in itself would be an herculean effort. After the membership is once obtained, it falls to the lot of the Secretary to keep the membership active; to see that there are things going on that are of interest to the members; to see that they are kept thoroughly informed as to what is going on; to present this information to them in a manner that is so attractive that the busy man will readily grasp the idea and will see the value of the information the Secretary is offering him.

In addition to being ever ready to co-operate on an instant's notice with any member of his Association, the Secretary must constantly call forth and foster the spirit of co-operation on the part of the membership.

It is the Secretary who must handle much of the work of seeing that the man who is inclined to hang back in the traces is given something



to do that will cause him to settle down in harness and do a good job of pulling. Because the Secretary is the man who keeps in touch with the membership, he cannot avoid the blame if members fail to come up to the mark, if they display unconcern over the success or failure of the Association or any of its activities. The good Secretary must discover the line of work for which the individual member is best fitted and in which he is most deeply interested. He must then see that the member gets something to do along that line.

When any of the members lag, it is the sharp stick of the Secretary that must prod them. He must know just how keenly he must prod. In other words, he must know when to begin and when to quit.

He must be a diplomat as well as a judge of the qualifications and characteristics of the individual members. He must exert efforts to prevent friction. When little differences arise, he must be able to discover them quickly and iron them out. He must be a good peacemaker within his own fold, as well as a valiant warrior when the Association takes the field against the enemy.

He must have a supply of fresh ideas always on tap. He must be a man who not only does some thinking himself, but gives others something to think about.

The Secretary must be a "shock-absorber" as between the Association and the outside world. In his official capacity he comes into contact with the press and the public more frequently than does any other member. If the uninformed or the curious desire knowledge concerning Association affairs or banking questions in general, the Secretary is often the man to whom the appeal is made. He must stand ready to answer a multitude of questions. These he must answer in a way that is satisfactory to the inquirer, and yet will serve the best interests of all concerned.

If an inquisitive newspaper reporter, without warning, happens to drop in on him about fifteen minutes before press time for an interview on a proposal that may involve millions of dollars, or may deal with the State or the Nation, or with the construction or reconstruction of a National or International system, he must be prepared to answer questions without much hesitation. For woe unto his future reputation if he either admits that he is not informed and has no opinion, or if his off-hand replies to unexpected questions prove later to be in any degree unsound!

In these days he is also expected to tell the newspaper reporter just what a given speaker is going to say to the Convention before he has said it. He is often asked to do this before the aforesaid speaker himself has figured out what he is going to say.

The successful Secretary must be a banker, with a grasp of banking problems. He must be a good organizer, a diplomat, a creator of



enthusiasm and an instigator of activity, as well as a strenuous worker himself. He must be a ready and vigorous wrestler with problems both great and small. He must be capable of taking up vital and important questions and giving concentrated attention to them, yet he must not overlook the small details of his work. He must be a good student of politics and know what is going on in that field, though not a "ward heeler" himself. He must have the ability to work rapidly, yet cautiously; to do things quickly, and yet without mistake. His alertness to questions of protecting the interests of the members of his Association must not grow dim at any time.

A certain Irish-American orator, extolling the glories of his adopted country, once declared that "America is bounded on the east by the rising sun, on the west by the setting sun, on the north by the aurora borealis, and on the south by the end of all eternity." The limits of the work of the Secretary of a Bankers' Association are not quite that extensive, yet it might require that same Irishman to make a voyage of discovery to find just where they do begin and end.

No narrow bounds confine the work of the Secretary. To a greater degree than is necessary in the case of any other member, the Secretary must be the man who is ready and willing to do whatever his hand finds to do; to take advantage of every opportunity to place his Association in the front rank and give to the membership his best efforts at all times. (Applause.)

CHAIRMAN BOWMAN: Now, brothers, it will be in order for us to give general discussion to this most interesting subject that Secretary Smith has just brought to us. I wish we would very freely discuss together the experiences we have had as Secretaries and the various problems that have been the most difficult to us, perhaps, and particularly it might be wise for us to hear some of the experiences of the Secretaries who have had to do with the purchasing department and the like of that. Be free, please, to enter heartily into this discussion.

MR. JOSEPH S. HILL, of West Virginia: Mr. Chairman and gentlemen, I am not going to tell you anything. I simply want to get some information. The banks in our State—we have about three hundred banks in our State—only two hundred and twenty of those banks are members of our Association. I have tried as hard and as strenuously as I could, and by every means that I could devise, and could think of, to get those other banks into the fold. It seems to me I have gotten to the end of my rope.

If some of the secretaries who have been more fortunate than I have been can tell how they got this large percentage of the bankers into the Association, I will be very grateful indeed. I noticed in a number of States that the percentage is very high, probably eighty or ninety per cent. I do not remember what State, but I saw almost unanimous membership the other day, and I would certainly like to know by what means or scheme they do it. I have heard that they are here, and I would like to hear from them.

MR. T. H. DICKSON, of Mississippi: I am a new man in this work. Our organization is a business organization, but it has been a most pleasant body, but they now have arrived at the time when they think they ought to go to work. We have about the same situation as regards material to draw from and percentage of membership as Mr. Hill, of West Virginia, has, and I am ready to be of use. Ever since my four months' incumbency in the office, I haven't had time to do anything toward soliciting an increase of membership; the only thing I have been able to do down there is to deal with the legislative problem. We have the same condition down there, and we are having a desire to have some things incorporated, and some we are anxious to eliminate from the statute books. I have had a right gratifying experience thus far, and without offering any special thing to incoming members, I have had simply the experience of treating all bankers as brothers and members in our legislative work, in our circulars of inquiry, etc., and keeping them posted on the work of the Association and what it is doing, and without analyzing exactly how they came in or when, I saw from my card index the other day that of the old members turned over to me by the former secretary, I would have increased my membership about thirty-odd banks since May. Of course, the situation just now to get the banks in simply on the *pro bono publico* platform is pretty good, because we have to sacrifice a good deal to get the money to keep them going, but there are a number of banks in that State that feel very much as one of our section committee writes: "We have got some very tight bankers about money, and we have

to have some kind of a way to show them dollar for dollar for their dues." I will be particularly anxious to hear from some of the other Secretaries as to what the arrangement is of the purchasing department. We have not had time to establish an insurance department, and I would be glad to get information along that line where we can legitimately and logically show some financial return to our members.

THE CHAIRMAN: Mr. Wait, of Arkansas, has been nodding his head while Secretary Dickson was speaking, and we will hear from Mr. Wait.

MR. ROBERT E. WAIT, of Arkansas: I have been in sympathy with my brother, and we, down our way, have been passing some banking bills, and we succeeded last January in getting our banking bill. I want to say to the good brother from West Virginia that the Secretary is never at the end of his rope on this membership proposition, and what we are doing now must bear fruits. It is discouraging, but you must keep at it. The last two members that came into our Association wrote me to this effect: One fellow says, "Here is your ten dollars, and for goodness' sake never write me another letter. I would rather pay the ten dollars than get another letter." That was the end of his rope. It was a long rope.

THE PRESIDENT: Did you write him?

MR. WAIT: No, I wrote him a kind letter of thanks, and he is on the list. It means only this: it means that it is the everlasting pounding that counts. One letter piles upon another, and it has its effect.

In Arkansas we have found the group system the most effective in helping to get members. We have in Arkansas seven groups; each has its own officers, and each one of those officers has an influence among the bankers of that group, and those groups work together for members tremendously. Then we have got an effective way to get members—we have our Executive Council of seven members. Last Spring we preferred a chain of letters, and each member of the Council wrote a letter which he

thought included the elements that our State Association has. The first letter was from so and so down in one section of the State telling members about the bank, and that was done all through the State, calling their attention to what they believed of the good things of the Association. That was followed a week later by a letter from another member of the Association, and so on. We found that that scheme produced about thirty-five members in about sixty days.

Another thing that we found in Arkansas to be effective is aimed to enlarge the field of the Secretary of the Association. We go on the principle that bankers in the State are among the best people in the State; we go on the principle that they are the most influential in the State, and that Arkansas, while an old State, is a new State in coming to the attention of the world. The two things that we need is capital and good people. Now, we have tried to instill in the minds of the people up there that the Arkansas Bankers' Association is not merely a social organization among the banks, but offers a great machine in our State for the development of the State. We say that the Arkansas Association is the only organization in Arkansas that meets eight times a year; that meets in eight distinct quarters of the State. You see that each group meets in the territorial group and a final round-up in the State Convention; that makes eight meetings in as many different parts of the State, and that is a machine for the development of a State containing the best people of the State. Here is a machine meeting in eight different parts of the State, and we find that that appeals a great deal to our bankers, many of them realizing that what promotes the welfare of the State will also promote the welfare of the bank, and we try to keep those four or five things going for nearly all the year. I am giving only a part of my time to the work, because I am not regularly employed by the Association except to give a nominal part of my time.

I wish I could give my whole time. About your proposition of what kind of a book or what kind of a typewriter you are handling, we have never taken that up. Somehow or other all my life I have simply followed in the middle ground. I have

been in a position where I have to be between two fires; in other words, I am a mugwump in politics; therefore, I have never been able to get rid of this feeling that the Arkansas Banking Association, being a public institution, made up of all manner of people, it did not seem to me to be ethical to single down upon any proposition, whether it is a bank book, typewriter or newspaper, and we have never taken up the purchasing department proposition. We have left our people free to deal with this themselves. If they wanted a Remington typewriter, or an Underwood, or an Oliver, we have not gone into that matter at all. I thank you.

MR. J. E. PLATT, of South Dakota: Mr. Chairman and gentlemen, eighty-five and a half per cent. of the banks in South Dakota are members of the Association, but I have encountered one big difficulty among branch banks. Where the parent bank is a member, it necessarily follows in the opinion of the owners that the children are all members of the Association also.

SECRETARY W. B. HARRISON, of Oklahoma: I would like to offer one suggestion along that line, if you please. I cannot say that Oklahoma has the greatest proportion of membership of any State in the Association, but we have ninety-eight per cent. of membership in Oklahoma of all the banks, and there is no case where the membership of one bank includes that of another by being a branch bank. It is all individual membership. In my experience the most effective means of getting members into the Association, when you have gotten down to the difficulties of which some of the gentlemen spoke this morning, like Mr. Hill and Mr. Dickson, is to work on the county organization plan, and that is something that is spreading very generally over the country. I merely wish to suggest it at this time as a very valuable adjunct to the State Association is the county organization. We have not perfected it in Oklahoma by any means, but we have about twenty counties in the State organized. President Bowman has had some very recent experience in this line, and he knows as well as I do, and doubtless better, of the effectiveness of this plan. But I do know particularly of one



county in Oklahoma where there were four banks that were not members of the organization, and I tried in vain to get them in through writing. Finally they founded a county organization and they invited me to come before them and talk to them, and before I left the county organization meeting all four of those banks belonged to the Association, because they felt a local interest in it they had not felt before. It may seem quite a broadening of our work to you to go into the county organization plan, but you can do it through correspondence, and you will find plenty of men in each county who will be glad to do their part; they want to do something. If you will pick out the right man to do something for the county and the Association, he will take it up for you and be glad to do it and work upon those who are not members. A prime essential is to have every county organization to make it a rule that each bank must be a member of the State Association before being a member of the county organization, and then you get them into the State organization if you get them into the county organization.

MR. J. W. HOOPES, of Texas: I found out that it helps if each county organization writes a letter directed to the non-members of the district, and gets the new president and treasurer to write them also. I ascertain what banks are doing business in the State that are not members, and notified all the officers and asked them to write to them. This has helped a good deal.

MR. JOSEPH S. HILL, of West Virginia: I have found that plan very helpful.

MR. McLANE TILTON, JR., of Alabama: At a meeting of the country bankers held yesterday certain resolutions were adopted, and it was also agreed that a committee be appointed by Governor Bailey, of Kansas, to select a committee to go to Washington and present these resolutions to Senator Owen and members of the Senate Committee of Currency and Banking. Governor Bailey has named on that committee George Rogers, of Little Rock, Arkansas; W. B. Harrison, of Oklahoma, and myself, and we are very anxious indeed to have a representation on the com-



mittee which will include at least one man from every State in the United States. We have very encouraging words from Washington already as to our action yesterday, and a communication from Senator Owen as to the day of our appearance before the committee, which I think will be Monday or Tuesday. If any of the Secretaries know of any country bankers who desire to be on that committee, and who will agree to go to Washington, I will be very glad to have the names of these gentlemen and the banks that they represent left with either Mr. Harrison or myself. We hope to have the committee completed by to-morrow, and also to have it announced when that committee will meet in Washington at that time, which will be either Monday or Tuesday, according to the pleasure of the Senate Committee.

THE CHAIRMAN: We have been much profited by the very interesting discussion and perhaps that particular discussion ought to be brought to a close, but before I introduce the next number on the programme proper, I know you will be glad to join me in a right welcome to Mr. Thomas B. Paton, General Counsel of the American Bankers Association, who does us the honor to sit with us this morning. I am going to do what I know you will wish me to do, to invite him to speak to us briefly.

MR. PATON: Mr. Chairman and gentlemen, I will take a brief moment and not interrupt the proceedings further. I desire to express my gratitude to you individually and collectively for your effective co-operation in the work which we have been carrying on in the last few years of promoting the enactment of the proposed laws in the different States for improving the banking conditions. If it had not been for the effective co-operation of the Secretaries of the different State Associations in putting these laws before the legislators, and otherwise, the results that we have now attained in the general association would not have been possible, and I trust that this community of interest, if I might call it such—it is no real organization, but is really a community of interest—a working community of interest that we have, I trust that it may be extended and made even more effective. On just that point, just before leaving

for this Convention, I addressed a letter to the different State Secretaries requesting that they would either answer this letter themselves or place it in the hands of the chairman or some man interested in the reform of bank taxation in the different States. I happened to be called upon to make an address before the Tax Association at Buffalo on the 23d of October, and that Association is composed of tax commissioners and tax officials, and they wield a potent influence. I know in a general way that in a large number of States there are inadequate and unjust and burdensome tax laws, and there is a great deal of complaint, and a great many movements on behalf of State banks to have the system of bank taxation corrected, and I have thought it would be a very good plan if I could get from the different States a concrete and effective statement of the conditions in that State which needed a remedy, and a suggestion of the remedy, that I might present that evidence before this National Taxation Association. I have in mind now a recommendation of the law of New York, where they have a flat, uniform rate of one per cent. In some States taxation is local, and the rate not only differs widely between different counties, but the basis of valuation is different. So, I think, if I could get that information to supplement what I now have, this movement for better taxation would be furthered by a presentation through that organization. I again desire to thank you for the co-operation that you have extended in the last year, and feel sure that it will continue. I thank you.

THE CHAIRMAN: I have, partly purposely and partly otherwise, deferred until this moment the report of the Secretary, which I would like to have read by the Secretary.

## ANNUAL REPORT OF THE SECRETARY-TREASURER

W. B. HARRISON, of Oklahoma

BOSTON, October 7, 1913.

FELLOW SECRETARIES: It has been a great pleasure to me to serve as Secretary-Treasurer the past year because it has given me a more inti-

mate acquaintance with the various State Secretaries, whom I have found to manifest to a high degree courtesy, sincerity and ability.

Our organization continues to have the hearty support of all the Secretaries and to vindicate its existence. Its prestige and usefulness were somewhat threatened by the first draft of the proposed constitution of the American Bankers Association, which would have deprived the Secretaries of representation on the Executive Council. Through the work of numerous Secretaries that defect in the first draft has been eliminated. Inasmuch as the Secretaries provide the life of the State Associations, and the latter furnish the impetus which makes the success of the National organization possible, I believe that the proposed new constitution, splendid and highly praiseworthy in many respects, is particularly strong in having accorded representation to our Section on the Council. I refer to it so that due consideration may be given in case the subject is again opened for discussion.

Your Secretary founded the SECRETARIES' BULLETIN this year. The first two issues seemed to do some good, but it was not possible to continue the work because of lack of finance, and I am in doubt whether the BULLETIN could be made a permanent success, anyway. It could not, in my opinion, without trespassing on other fields, unless each Secretary would use it as a medium of communication with other Secretaries. In that event it might prove very valuable and a great stimulus to better work.

#### FINANCIAL STATEMENT

The previous Treasurer, Mr. Mayfield, turned over to me \$108.58, none of which has been used. Your committee, appointed to confer with the Executive Council relative to the financial affairs of the Section at Detroit, arrived at an agreement, as reported to me by Secretary Farnsworth, that the Section was to be allowed \$100 for expenses and all dues collected were to be turned into the general American Bankers Association treasury, which pays for publishing proceedings, etc. Because of that agreement I did not feel at liberty to spend the money on hand. Up to August 28th, the date at which Secretary Farnsworth asked me to file my financial report, 42 State Associations had paid in \$10 each, totaling \$420. That amount was paid to Secretary Farnsworth. Since then three others have paid their dues (45 in all), leaving \$30 dues on hand, in addition to the amount turned over to me by the former treasurer, or a total of \$138.58. Thirty dollars of this should be remitted to the American Bankers Association Secretary, but the balance belongs to this organization. I suggest that this meeting decide what should be done with this balance, as otherwise it will remain dead in the treasury.

## EXPENSES FOR THE YEAR HAVE BEEN AS FOLLOWS:

1912:		
Sept.	27—Express on papers from R. M. Mayfield.....	\$0.90
Nov.	20—Express on letterheads from A. B. A.....	1.35
Nov.	21—Bill for letterheads from A. B. A.....	13.75
Nov.	27—Stamps for President and Secretary.....	4.00
Dec.	21—Circular letters to Secretaries .....	3.00
1913:		
Jan.	2—Eagle Press, Enid, printing BULLETIN.....	18.00
Jan.	2—Horney & Son, Enid, files and supplies.....	1.45
Jan.	20—Postmaster, postage .....	1.00
Jan.	20—Freda Thompson, stenographer .....	3.45
March	1—Eagle Press, printing BULLETIN .....	18.65
March	1—Postmaster, stamps for BULLETIN .....	4.00
March	6—Freda Thompson, stenographer .....	1.25
March	9—He'len Donald, stenographer .....	3.00
Aug.	25—Circular letters, \$4; postage, \$1.....	5.00
Aug.	25—Extra work on BULLETINS for year.....	20.00
Total.....		\$98.80

An itemized statement of the above was sent to Secretary Farnsworth, as per his instructions, on August 28th and the bill was promptly paid by him.

Maryland is the only State having a State Bankers' Association that has not remitted its dues. The District of Columbia has an Association and is a member of this organization. The dues for Idaho are paid in advance for the coming year.

I shall always be proud of having served as Secretary of the Organization of Secretaries the past year, and desire to thank each one sincerely for his cordial support. (Applause.)

THE CHAIRMAN: Brethren, would you take occasion at this time upon the suggestion of the Secretary to pass upon the matter of the disposition of the funds now or defer it?

A MEMBER: I think it must be deferred until later.

THE CHAIRMAN: It is suggested that we pass that until we reach the head of the general list.

MR. J. W. HOOPES, of Texas: I should think that is a matter in which we are vitally concerned. I suggest that the Secretary save his money and that we buy Secretary Hughes a present with it when he gets married.

MR. McLANE TILTON, JR., of Alabama: I think that the matter of the constitution is a subject in which we are vitally concerned, and I have not found many Secretaries who are thoroughly posted on that subject, and I believe it would be a very good idea to have a committee appointed of the Secretaries to look into the proposed revision of the constitution and advise us as to any matters that affect our interest as State organizations. We cannot all read this thing through thoroughly and carefully, but I do believe that before that proposed constitution is voted through that we all ought to know what is in there, because there is no Section in this Association that is more vitally concerned in it than we are. I offer a motion that a committee of three, of which the chairman will be one and the secretaries from Mississippi and Oklahoma, be constituted a committee to look into that constitution thoroughly and advise us in some manner. We have a little in the treasury, and we can have a letter printed and left which will tell us something about it and make recommendations, and then go in the general convention when this thing comes up and take a proper part and vote intelligently.

THE CHAIRMAN: What will you do with the suggestion?

A DELEGATE: I second the motion.

MR. TILTON: Mr. George E. Allen is well posted on this matter—he is the Educational Director of the American Institute of Banking—and I suggest that we extend Mr. Allen the floor for a few moments.

MR. ALLEN: I would rather be introduced in this meeting as an honorary member, which I am. I understand, semi-officially, that it is proposed to make two changes in the constitution as it was printed in the JOURNAL-BULLETIN. One is to allow Sections that have a thousand or more members an additional representation on the Council. That, of course, would leave your Section and the American Institute of Banking Section with one member each, being the President. There is also another provision in there which originally said that they *shall*

supervise the financial affairs of the Sections, and that, I understand, is to be changed to "may." Now, that is semi-official, but there is no doubt about it. As your finances are all your own, it could not possibly be otherwise, and I don't see how it could possibly be effective. The resolution is all right, but I merely thought you were entitled to that which I have gotten this morning.

THE CHAIRMAN: We are glad to hear from Mr. Allen the news that he received this morning. We will vote now unless it is withdrawn.

THE SECRETARY: I will read a letter from General Secretary Farnsworth, of the American Bankers Association, addressed to me, dated September 25th:

"In accordance with the provisions of the constitution, will you kindly furnish me, on or before Tuesday, October 7th, the amount of the appropriation you will require to carry you through the present fiscal year? Where it is possible to do so, this information should be placed in the form of estimates, telling the nature of the proposed expenditures.

"Very truly yours,

"FRED. E. FARNSWORTH,  
"General Secretary."

THE CHAIRMAN: I think we ought to dispose of the matter suggested by Mr. Tilton before passing to the discussion upon other matters—the appointment of another committee.

(The motion to appoint a committee as suggested by Mr. Tilton was put and carried.)

THE CHAIRMAN: The committee suggested by Mr. Tilton will therefore be appointed. The substance of the letter which Secretary Harrison has just read is now before you, namely, in regard to the appropriation required by this Section.

MR. GEORGE D. BARTLETT, of Wisconsin: I understand from the Secretary's report that the American Bankers Association have only allowed us to use one hundred dollars of their funds this past year for this Section, and then, if the proposed constitution is adopted, we will simply have about one-half of one per cent. of a representation of the Council of the Ameri-



can Bankers Association. It seems to me that great good can be accomplished through a dissemination of information by the Secretary of this Section, but it cannot be done to any great extent with any one hundred dollars, and if there is no prospect of securing from the American Bankers Association a greater appropriation for the Secretary's Section of that Association more than one hundred dollars and a representation of half of one per cent. of the Executive Council, I question very much whether it is worth while for us to make it adisable to become a Section of that Association. I believe that the work of the Secretaries of the various associations is recognized by the membership in the American Bankers Association as one of the most valuable adjuncts, and it seems to me that where they are expending hundreds of thousands of dollars for the Section committees, and thousands for other Sections, that the appropriation of one hundred dollars is very small indeed for this Section. I suggest that if we are going to request any appropriation for this year that it be for five hundred dollars at least, and this would enable our Secretary to send out bulletins each month which could contain informing notices of swindlers who are operating in one State, that information to be received by the Secretaries of all the States, and the criminal apprehended very much more readily than through the present American Bankers Association Committee.

THE CHAIRMAN: The subject is before the house for adoption.

MR. HILL: I heartily concur with the Secretary. They should give back as much money to us as we give them; that certainly is no more than fair. According to the Secretary's report we paid them and have on hand the sum of four hundred and fifty dollars? Is that correct?

THE CHAIRMAN: It is.

THE SECRETARY: The American Bankers Association paid for printing our proceedings.

MR. HILL: They have paid us back one hundred dollars; I hardly think it would cost three hundred and fifty dollars for the printing of the proceedings, and we certainly ought to have a little more than one hundred dollars.

THE CHAIRMAN: Is there further comment, gentlemen, on the motion?

MR. D. S. KLOSS, of Pennsylvania: In order to place this matter before that committee, we ought to have a report from Mr. Farnsworth about the expenses of that committee.

MR. W. F. KEYSER, of Missouri: I don't know whether there is anything to this report or not, but I heard since I came in here that there is some idea in the minds of those who are preparing the provision of the constitution and the by-laws even to prohibit the Secretaries from having separate headquarters at the headquarters for the reason that some few people would be deprived of a room and might not be able to get in on that account. If that is true, we should keep our eyes open, and if they are trying to do little things like that I am in favor of getting out of the way entirely. (Applause.)

THE CHAIRMAN: There is still another motion before the House, to act upon the subject of appropriation.

MR. HILL: I move, Mr. Chairman, that we ask for an appropriation of five hundred dollars.

MR. BARTLETT: I second the motion.

THE CHAIRMAN: Are you ready for the question? All those in favor of making a request for the appropriation of five hundred dollars for the use of this Section say aye.

(The motion was moved and seconded and carried.)

THE CHAIRMAN: The meeting having so voted and it is in order, the request will go through the proper channel.

MR. HALL: I think when this will be presented that the Secretary should communicate with Mr. Farnsworth explaining why we require that additional amount of money.

THE CHAIRMAN: I am sure that the Secretary will embody that in his request. Before we leave this matter, is there anything else growing out of the discussions which you have now to offer? If so, let it be offered at this time. The House of Secretaries have just voted to request the American Bankers Association to appropriate five hundred dollars for this Section. Perhaps it would be well to inquire whether you desire to adjourn for lunch now or to continue in session until we have finished the program upon the matters of interest.

MR. HAYNES MCFADDEN, of Georgia: I move that we remain in session until the program is completed.

THE CHAIRMAN: Those in favor of that motion will manifest it by saying aye, and those contra-minded by saying no.

(The motion was put and carried.)

THE CHAIRMAN: Next in order on the program I am going to introduce to you one who will speak upon a subject that the Secretaries will take much interest in, namely, that of insurance investigation, a matter in which we find ourselves continually working. We have with us this morning Mr. Ruffin, Secretary of the American Bankers Association's Insurance Committee, whom I am now very happy to introduce to you. Mr. Ruffin.

MR. RUFFIN:

*Mr. Chairman and Gentlemen:*

It was not even intimated to me until late yesterday evening that I would be invited to say a few words to you this morning, and I didn't know until a few moments ago that I would have that opportunity, so that my remarks must perforce be entirely impromptu.

Our committee feels that the things which it is trying to improve will be helped along very greatly by the assistance and co-operation of the State Secretaries. I have been in correspondence with each of you the last four months, and with many of you I have exchanged many letters, and I want to thank you first for the uniform courtesy and assistance that I have found and that you have given this committee, and I bespeak for the future work of this committee your continued co-operation and support.

The subject that our committee treats about is one of great importance. I believe that is a sentiment to which every Secretary will sub-

scribe with respect to its own work, but this committee claims its work is important because it touches upon a subject involving the annual payment of many millions of dollars in insurance premiums and further involves a protection the sufficiency of which sometimes threatens the solvency of the bank itself. I have a number of cases in which the failure of the bond or the burglary policy to pay promptly has seriously embarrassed the bank, and I have at least one case in which the failure of the surety to pay promptly caused the appointment of a receiver who is now bringing suit. I feel, however, that in justice to the surety companies I should say it isn't always the fault of the surety companies. This committee, as you doubtless know, is a new committee. You have had insurance committees from year to year; but all of the members of the committee this year are new. I became connected with the committee only some four months ago, and in that time I have gone into the matter very thoroughly. We have found that the burglary policy had been copyrighted and that was done by the Association in 1911. We found that a surety bond had been copyrighted and that was fourteen years ago, and we felt that the work of this committee should be directed along the line of revising the surety bond. We have done that, basing our changed form upon the experience that we have gathered, not only in the knowledge of surety business, but from an examination of many contested cases that have grown out of the faulty conditions and wrong interpretation of the different forms that have been used.

This committee's report goes before the Convention to-morrow and a great part of that report will be the new bond. I believe that that new bond will avoid many of the differences and many of the troubles that have heretofore been found in the settlements of the trust companies and the banks. For instance, many cases are found to have grown out of the inadvertent statements of the bank in applying for its bonds. The agent comes to the banker and solicits his business. The banker signs the application for the bond, because the agent presents it. The agent does not mean to take any advantage of the banker, perhaps, but he goes to no trouble to explain to him at this time that his statement in that application has formed a basis for the execution of the bond. Later on the bond is issued and trouble comes, and a claim is being made, and examination of the records of the banks are gone into, and the surety company finds that the banker has certified, when he applied for his bond, that all of the accounts of each of the employees bonded had been thoroughly audited at given times and were found correct, and he guarantees the correctness of that statement; subsequent examination of the loss brings out the fact that the proper examinations were not always made at the time indicated in the preliminary application, and sometimes perhaps made in a superficial manner, and that irregularities had been existing prior to the time of the application,

and the surety company takes the position that its bond is not covering the loss. We have case after case of that kind, and the bank to which I referred a few moments ago is now bringing suit against the surety company through its receiver. The new bond which your committee is offering to the Association for adoption to-morrow provides that the bond itself is the sole contract between the insurance company and the banker, and that no statements of any sort in a preliminary application, or other writing, that may be claimed to be an inducement for the execution of the bond shall be held to affect it. That we believe to be one step which will eliminate all trouble that has heretofore grown out of the adjustment of claims that have arisen from that particular trouble. There are other features of the bond that, perhaps, I am not at liberty to discuss yet, because I am more or less anticipating the report of our committee; in fact, I had to hunt up our Chairman this morning to obtain his permission to say a few words to you. The committee proposes to have this bond adopted and a description of each of its conditions prepared respecting various contested cases that have been borne upon, and all other things that we have changed in this bond, and get all that information into the hands of the various bankers, and we believe that your disposition and use of that bond will be a very helpful and beneficial thing, not only to the bankers, but the surety companies.

Again I want to say that the surety companies themselves are disposed to welcome conditions of this sort; they have not been disposed to look for technicalities upon which they could wrongfully avoid claims; they prefer to have their contract so written and so handled that they may be able to settle their claims promptly. I believe that they, too, will meet these changed conditions in a friendly spirit. With reference to your burglary insurance, that doesn't admit of such concentration. As you know, the rates are based on details, such as the nature of the safe or vault and the number of employees in the bank, the police protection of the city, the maintenance or non-maintenance of watchmen and burglar alarms, and all those conditions in different localities affect the rates. It is impossible to provide one rate, but it is possible to provide an improved, uniform bond, and that is the next work that this committee contemplates taking up immediately after this session. Because I am being introduced to you in such a sudden and unprepared fashion, I feel that I ought to invite you to ask any questions, and to ask from me any statement regarding any matter that I am not covering, and I shall be glad to attempt to answer them. It isn't possible to cover my field in the time you have given me. I can not possibly get hold over the whole field. It is like the case of the little piccaninny who had one of those little lizards, and when she put it on green cloth it turned green, and when she put it on blue cloth it turned blue, and when she put it on gray cloth it turned gray; but when she put it on Scotch plaid it "burst up" trying to make good.

Gentlemen, on behalf of this committee, I want to urge you that you co-operate with us in this work, and we will report to you, showing you what we are doing; we want to get your ideas, your suggestions, or we cannot meet all the conditions that will come up in your various States. Your various State laws differ, your attitude in your various State associations differs, your influence in the various States are different, and this committee wants to say that wherever it is possible for us to be of service to you, I want you to command us freely, and wherever it is possible for us to give you any information we may have, I trust you may call upon us, and in turn I heartily assure you that we will write to you freely and, I hope, enlist from you that same support and co-operation that we are ready to offer you. If there is any other statement or any other point that I have not covered upon which any of you gentlemen would like to have an expression from me, I will be glad to discuss it further.

THE CHAIRMAN: Do all the bonds of the companies contain the provisions to which you have referred?

MR. RUFFIN: Certainly not. Every insurance company will offer a form of bond prepared by itself.

THE CHAIRMAN: Will it include the points of excellence to which you now refer?

MR. RUFFIN: I know of no bond that includes all the points that are covered in our own bond.

THE CHAIRMAN: What are they doing particularly to introduce it—are they doing anything?

MR. RUFFIN: Yes; this committee undertakes to license all the insurance companies to issue these bonds either for members of the Association or non-members. We are forced to issue them to non-members for the reason that in some seventeen States the insurance commissioners ruled that no copyrighted bond may be restricted to the use of members of the Association only, as that would be a discrimination.

A DELEGATE: How about the rates?

MR. RUFFIN: The work of this committee has gone only through a few months; so far we have covered a great deal of ground in that time. As to the question of rates, the commit-



tee believes it is possible for the surety companies to write this form of bond at a lower rate than is now charged with good profit to themselves.

THE CHAIRMAN: Any further questions?

(No response.)

THE CHAIRMAN: You will all join me in giving the last speaker hearty applause.

(Applause.)

THE CHAIRMAN: Now, it is a peculiar pleasure to me to introduce to you by a word of kindly greeting the honored First Vice-President of the American Bankers Association, who has just entered the room and has done us the honor to sit with us. Let us greet him very cordially.

(Applause.)

MR. ARTHUR REYNOLDS, of Des Moines, Iowa:

*Mr. Chairman and Gentlemen of the State Secretaries' Section of the American Bankers Association:*

I did not drop in here with a view of speaking to you this morning, but more to lend such aid as I can in the office I hold in the American Bankers Association for the work that this Section is undertaking. It is unnecessary for me to say that the members of the American Bankers Association and all of its executive bodies appreciate the great importance of the various Sections of the Association. We realize, of course, that the Secretaries in the State organizations wield a very large influence in the affairs of the State Association. We realize that it is through these Secretaries who are congregated here that much of the co-operation and support for the general association is to be had.

Gentlemen, we recognize you as a vital source in our organization, and, so far as it is possible for the officers of the Association to do, they have always been glad to lend you any aid that they can, and I assure you that the present administrative committee, through what influence they may be able to exert with the Executive Council of the general membership of the Association, will always be glad to lend you any assistance that we can, and trust that you will not hesitate to call upon us if we can aid you in any way.

We are anxious to promote your influence and we believe, as these different questions become older and the work becomes better known, that they will be of still greater influence in the Association.

I hope this meeting will be one of enthusiasm and will be profitable to you all, and I trust that you will lend your support to the meetings of the Association. I have felt for some time that one of the principal drawbacks at the present time to our general Convention has been that we have not received the attendance at the annual meetings of the Association that we should. It seems to me that this is very vital and important, for the reason that many important things come up for action at the general Convention, and while I recognize that all of these members of the Association are in harmony with what is being done by the Association, yet it is impossible to have such important resolutions as the currency resolution and things of a similar nature decided with a mere handful of members and carry such weight as it should carry in legislative bodies.

Gentlemen, your attendance at the general convention is very earnestly solicited and desired. I thank you. (Applause.)

THE CHAIRMAN: Mr. Reynolds, the House of Secretaries is grateful to you for the visit you have paid us, and we are delighted with the good work which you are doing.

I am going to take the liberty of transposing the numbers of the program and invite Mr. Richards, of Minnesota, to discuss "The Secretary's Part in the Better Farming Movement."

## THE SECRETARY'S PART IN THE BETTER FARMING MOVEMENT

BY GEORGE H. RICHARDS, of Minnesota

In discussing "The Secretary's Part in the Better Farming Movement," I wish to disclaim any intention of trying to advise any Secretary present as to his duties. It would be unbecoming in me, a novice in the work, to undertake to advise you past masters as to how to conduct your offices, and I trust you will understand that my view-point is that of the Secretary of the Minnesota Association. I know absolutely nothing of conditions in your territory, and especially in the States which are not so distinctively agricultural.

In the final analysis, the purpose and end of the movement for agricultural development and education is efficiency; efficiency not only on the farm, but in the schools, the colleges and the Secretary's office. It is elementary to state that the degree of efficiency of the latter is entirely dependent upon the individual and the interest taken in the problems confronting not only himself, but all those who are engaged in the work, from the Dean of the College to the poor tenant farmer and

his boys and girls. A need for this movement existed in Minnesota, and before I am through I trust you will pardon my pride in stating to you the splendid degree of efficiency exhibited by the bankers in not only creating public sentiment for the movement, but in lending their splendid assistance in the dissemination of the information furnished by the State and National agricultural departments.

That the Secretary can be a large factor in disseminating information goes without saying, and it does not necessarily follow that he must be an expert agriculturist, or educator, as I have found from personal experience. An ability to obtain space in newspapers for the publication of that which will interest those whom he wishes to interest, even though he is not the author of the matter, is one element in his efficiency. He has almost an unlimited field in planning the programs for the group meetings of the Association. As a rule the group officers are very willing to follow his suggestions, and he can arrange the meetings to suit the local conditions in the district.

It may be of interest to know that in Minnesota these conditions differ in the widest extreme from the wheat-growing sections, to corn and hogs; dairying and clover; low districts requiring drainage; high lands, where rainfall is a prime element; cut-over timber land, where stump pulling is the all-absorbing problem, to the lands that are removed in order to afford open pit iron mining operations. In all of these districts separate and distinct problems confront the tillers of the soil, and the dissemination of the information solving these problems becomes the natural heritage of the Secretary.

It was said by Pope that "a little knowledge is a dangerous thing." This is not true as applied to the Secretary's knowledge of agriculture. In the Better Farming Movement the very little knowledge possessed by the Secretary of the Minnesota Association is not without its advantages. It enables him to offer, in apparent seriousness, wild suggestions which are sure to bring information giving the last word in reference to the subject, together with the sure impression that he is considered harmless, but it serves to accomplish the purpose, and that is, to get the other fellow to talk. Nearly all country bankers are directly interested in their own farming operations, and no small part of a Secretary's efficiency depends upon his ability to "talk shop." As a rule, the most interesting conversation possible to those deeply interested is "shop talk," and the other fellow enjoys it the most when he is doing the talking. Therefore, the seeker for information is very rarely unwelcome, and the Secretary's influence may be made to count just as effectively as it might if he were a tower of technical and practical knowledge.

Personal contact affords one opportunities to do a little good here and there, and in the aggregate it probably amounts to a good deal. As

the duties of the office call the Secretary to all sections of the State, he is in a better position to do judicious and effective advertising than any member of the organization, and his interest should be so acute that he can occasionally take a day off, or a Sunday, and visit some farm home; learn how actual operations are being carried on, what plans are contemplated, what systems, if any, are used; probably offer an inoffensive suggestion or so as to systematizing the scheme, and show an interest by counting the cattle, chickens and children.

The greatest fault with the farmers is a haphazard way of conducting their business, and a total lack of system. While many of us could not plow a straight furrow or milk a cow, we do know something of system, and an occasional suggestion, like a good seed, may germinate and produce fruit.

The personal element also enters into the Secretary's efficiency in assisting to secure legislation favorable to educational betterments, and his line of conduct is largely a matter of his own judgment. The fact remains that, backed by his organization, which is a power both in the country and city districts, his influence is of no small proportions, and his efficiency is absolutely dependent upon the individual.

The extraordinary interest which the bankers of the agricultural States are taking in this matter of agricultural development and education is of comparatively recent origin, yet a veritable revolution has been produced in Minnesota. It was found, a few years ago, that there were twelve States which had agricultural committees in their State Associations. These committees were more or less active, but few results that really counted had been accomplished. The Minnesota Committee undertook to make an investigation of the then existing conditions, and in the report which was made, several glaring facts stood out with such intense brightness that the bankers throughout the State "sat up and took notice." Among the findings were the following:

There was but one general scheme of education, alike for all children, irrespective of what their vocations in life were expected to be, and that 99 6/10 per cent. were being trained to become consumers, and but 4/10 of one per cent. to become producers.

There was being expended in the State for education, \$14,000,000 annually, and while there was a total enrollment of 435,109 in the public schools, high schools and rural schools, there were but 1318 students in all of the agricultural schools, including the Agricultural College, and this number included those attending the Farmers' Short Course.

While it is a fact that the bankers alone are not responsible for the changed conditions, it is a fact that they have been a large factor in changing them. Now there are upwards of \$25,000,000 being used an-

nually for educational purposes. In proportion to the inhabitants and the school population, this is more than is used in any other State in the Union. There have been established 80 Consolidated Rural Schools, and agriculture, manual training and domestic science is taught in 150 high schools.

In the Consolidated Rural School is the opportunity to improve not only educational facilities in the rural districts, but it is being made to improve social conditions as well. The entire lack of social privileges is the main element in taking the boys and girls from farms. With adequate and up-to-date buildings the Consolidated Rural School can be made the social center for a comparatively wide territory. With equipment for furnishing the same sources of amusement that are furnished in the more densely populated districts, as well as equally good educational facilities, the rural communities would have an opportunity for evening entertainments, made interesting to the old as well as young people, and all kinds of social gatherings, which would take away from them the feature of isolation on the farm which is all too common now.

The home life on the farm is a vital problem at present, and the more Consolidated Rural Schools there are organized, the quicker the home conditions will become attractive to the farm boys and girls, and the tendency to seek other conditions will be lessened.

In addition to conducting an active local campaign, the Agricultural Committee of the Minnesota Association was instrumental in calling a conference of similar committees from all of the States in which such appointments had been made. The meeting was held in Minneapolis and St. Paul on October 18 and 19, 1911, and was participated in by seven States. Twelve thousand copies of the proceedings of the meeting were circulated, and the meeting was so highly successful that a similar one was called to meet in the same places August 7 and 8, 1912. Twenty-three Bankers' Associations were represented at this meeting, and the report of the proceedings was so exceptionally good that an issue of 24,000 has been entirely exhausted.

The Third Annual Conference was held at Kansas City on August 26th and 27th of this year, and when the proceedings of this meeting are published another valuable addition will be made to the literature furnished by the bankers.

Again referring to the Minnesota Association, I wish to state that a recent re-organization of the Committee on Agriculture has taken place, and it has so many indications of being effective that it is a pleasure to mention it. A chairman has been appointed for each of the ten Congressional Districts which constitute the District Groups of our Association, and one Chairman-at-Large. These Chairmen have appointed Sub-Committees of one banker in each county in their several



districts. We thus have an active working force of about ninety energetic and enthusiastic bankers.

Statistics are being collected which will show where efforts are most needed, and along which lines. The spirit of co-operation which underlies the whole movement permeates bankers, not only of the committees, but of the entire State. It is rapidly being impressed upon the farmers that the glad hand is being extended to them by the bankers, and that information on the tried and proven scientific methods is being furnished to them through this agency. They are fast learning that the efforts of the bankers are not made in a spirit of criticism, but purely in the spirit of helpfulness and co-operation. In all this work the Secretary has a large place. In effect, he is the Clearing House for the members of his Association and the Agricultural Committee. In the Agricultural States he has a wide field in working for a larger, broader and better country life; better educational facilities and better social conditions.

The way in all these matters has been pointed out, and it is up to us to acquire, or maintain, a degree of efficiency which will be pleasing and satisfactory to ourselves and our Associations. (Applause.)

SECRETARY HARRISON: Before any of the Secretaries leave the room, I have a little announcement to make.

Now, in regard to the announcement which has been made for the Committee to go to Washington, there is probably nothing in connection with the Convention that will be as important from a public standpoint as this, and I desire to ask every Secretary here to take a personal interest in seeing that his State is represented, and to help select the individual who is to represent the State. Have your delegation select him and write the name of the person and his address on a slip and have that placed in Mr. Tilton's box, in this hotel, Room No. 375. In that way we will get all of them, and if one of your neighboring States is not represented by a Secretary here, you may assist in having some one named from that State. There is no other way that we can do it and be represented except through you, and I ask you, gentlemen, to take a personal interest in that matter.

THE CHAIRMAN: Mr. Richards has brought this new movement before us in which our Associations are having so helpful a hand, but I doubt not that every Association in the United States has its agricultural committee, and good progress is



being made along the line of educational development. This will be the time for further discussion, and yet just now we have a matter from Mr. Harris, first President of the movement through the country. He has placed in our hands a letter, a copy of which I hold in my hand, which came to every one of you from Mr. Harris in the last few days. It suggests the publication of a bulletin in lieu of a volume to contain the members and the proceedings of the Kansas City conference. Volumes I and II have appeared and have become veritable text-books throughout the length and breadth of the land. It has been suggested by Mr. Harris that, in lieu of this book, a third set of books, which in many respects would be a repetition of the other two—that a better movement in the line of agricultural literature is the publication of a monthly bulletin, and I have only to call your attention to it. Mr. Harris invites an expression from you whether in your opinion you would subscribe to the proposition that, in lieu of a third volume of the proceedings being published, you think a monthly publication or a bulletin be issued by the committee appointed officially. The matter being not entirely unfamiliar to you, I am sure you are ready to give expression, and I would ask you now if you would discuss it.

MR. D. S. KLOSS, of Pennsylvania: I move that the plan suggested by Mr. Harris regarding the last Agricultural Convention have the endorsement of the State Secretaries' Association.

THE CHAIRMAN: You hear the motion?

MR. T. H. DICKSON, of Mississippi: As a matter of information I would like to inquire if all your organizations are contributing to this movement that Mr. Harris has suggested. It is a matter not at all out of place as an association, and we very gladly endorse that and contribute our twenty-five dollars toward the publication of that bulletin. I desire to have added to Mr. Clauson's motion that each Secretary will write his executive council and request that appropriation.

MR. P. W. HALL, of Iowa: Our own association has authorized an appropriation, and we are heartily in accord with Mr. Harris's work.

THE CHAIRMAN: The motion is before you, and we are ready to vote upon it.

A DELEGATE: Please explain the motion.

THE CHAIRMAN: Mr. Harris wishes me to bring this matter before you. There is an expense attached to carrying on all the committee movements, and we are asked to recommend a contribution of twenty-five dollars from each association, and, in addition to this twenty-five dollars, each association is asked to subscribe for and pay for at the rate of about ten cents a copy, possibly twelve, whatever number of copies you will need for distribution in your State. The State that orders a thousand of the books, and which are expected to pay sixteen cents, will therefore be called upon to pay ten cents per year for this publication; and Mr. Harris wishes us to assure him that this receives the favor of the Secretaries, and he will recommend a contribution of twenty-five dollars from each State and the number to be named by the Secretary. Now, do I hear the motion?

THE SECRETARY: Pardon the Secretary for making the motion, but, knowing Mr. Harris's work as well as I do, I would be very glad to amend the motion to recommend the twenty-five dollars and the subscription also.

THE CHAIRMAN: Is that motion seconded?

A DELEGATE: I second the motion.

THE CHAIRMAN: The motion is that we recommend to our respective associations a contribution of twenty-five dollars of every association to this Committee, of which Mr. Harris is the head, and in addition that we recommend to the general associations a subscription of each member that we shall designate on these bulletins.

MR. HILL: Does it include the bulletin?

THE SECRETARY: Yes.

A DELEGATE: Does the American Bankers Association pay the postage?

THE CHAIRMAN: Yes, and we will be glad to furnish the addressograph lists, the wrappers also will be furnished, and the postage will be furnished. Ten cents possibly, eleven possibly and may be twelve cents per copy will be the rate.

MR. BARTLETT, of Wisconsin: We have an agricultural committee. Our Association makes an appropriation at the end of the month for the use of that committee by such means as they see fit, and they say they addressed the twenty-five dollars to Mr. Harris's committee, but, so far, they have not favored a subscription of four or five or six or seven hundred copies of that bulletin to be mailed.

THE CHAIRMAN: You understand it is only in lieu of the volume of the proceedings.

MR. HILL: Yes; we decided not to subscribe for the proceedings because the bankers never read the volume; it is too voluminous, and we know that the farmer doesn't use it and it is a useless expense.

A DELEGATE: Does the term twelve cents cover the annual subscription?

THE CHAIRMAN: Yes.

SECRETARY HARRISON: I think there is a little misunderstanding which is either on my part or some one else's; I would like to get corrected on it. I had the same experience that Mr. Bartlett had, and I couldn't recommend that the Association buy lots of books to send out. I think that the books are to be sent out where they are going to do some good, and if the banker is not going to signify his wish, they shouldn't be sent out. I understand the request of Mr. Harris to be something entirely different; that they were going to get out a bulletin and that this bulletin would, I suppose, be of a brief nature that the bankers would read. If they will get up something that

will be used, I am in favor of it; but if it is going to be the book, no matter how good the book—the book last year was great, but they didn't read it, because it was too voluminous—I would like, with the consent of these gentlemen, to withdraw that and substitute a separate motion for the recommendation of a contribution of twenty-five dollars, and then we can have a word on the other afterwards, but I don't want to get mixed; if the gentlemen who seconded the motion will consent I would like to put it that way.

THE CHAIRMAN: Is the motion seconded?

THE SECRETARY: If there is no objection, I would like to withdraw it and substitute that the Secretary of each association agree to recommend the twenty-five dollars for the work that Mr. Harris has outlined.

THE CHAIRMAN: The recommendation is withdrawn by consent, and we will vote now upon the new motion, if it receives a second.

(The motion was put, seconded and carried.)

THE CHAIRMAN: Do you wish to dispose of the other matter with reference to the publication? Mr. Harris would like an expression.

MR. KLOSS, of Pennsylvania: I took it for granted that the Agricultural Committee would get out a bulletin only, and we expect to vote for it, and I am sure they will be read. I mean not them only but the books also. I never had such a demand as on behalf of those proceedings; people wanted those books for text-books. That time has passed and we are ready now for the bulletin.

THE SECRETARY: In order to dispose of that matter, I move that the Secretaries agree to take up with their agricultural committees the matter of the bulletins.

THE CHAIRMAN: That is a very good disposition to make of it. Those favoring the proposition will say aye, those contraminded will say no.

(The motion was moved, seconded and carried.)

THE CHAIRMAN: While we are still at the head of this agricultural subject another word of comment following the discussion of Mr. Richards will be in order at this time. The business matter that has just passed, should you wish to again do so, can be referred at your pleasure. This morning we have been honored by the presence of the Acting President of the American Bankers Association, and have had word from him. We have been honored by the presence of the General Counsel of the American Bankers Association and heard words of greeting from him; we have heard from the educational department, from our good friend and honorary member, Mr. Allen, and we have heard from the insurance department through Mr. Ruffin.

Now, I am very happy to say that the Manager of the Protective Department of the American Bankers Association is present, and I have great pleasure in introducing him to you. He will give us a kindly word of greeting. Mr. L. W. Gammon.

MR. GAMMON:

*Mr. Chairman and Gentlemen of the State Secretaries' Organization:*

I regret that I could not be present earlier, but I had an engagement with the Commissioner, Superintendent and Chief of Detectives of the Police Department of Boston, also with the Manager of the Wm. J. Burns International Detective Agency, of Boston, and extended to them the courtesies of the Convention, and asked their co-operation in connection with the Boston Convention, which was very important in case any of our members reported any losses, or anything of that nature. I am satisfied that they will take good care of our members, and should they have any losses to investigate, the investigation will be thoroughly made. I trust that you will excuse my not being here earlier.

I have received a number of communications from the various State Secretaries during the past fiscal year, and I certainly appreciate the hearty co-operation extended to me in all cases. There is no organization in this Association that I take more interest in than the State Secretaries Section, and I appreciate their co-operation received in the past, and trust to continue to receive same from now on.

I thank you.

THE CHAIRMAN: I have been honored, ladies and gentlemen, by the opportunity which has been mine this morning to appear in this presence and in this capacity. I must regret exceedingly that our President, Mr. Macfadden, could not be with us, and I want to invite to the Chair your Second Vice-President, Mr. P. W. Hall, of Iowa.

MR. HALL: I think that there are many here who would preside with more ability and grace than I.

THE CHAIRMAN (*interrupting*): Mr. Hall, gentlemen.

MAJOR S. B. RANKIN, of Ohio: I will get out if Mr. Hall is going to take the Chair. (Laughter.)

MR. HALL: This is an honor I think is uncalled for, if I so state it; I think our friend, the acting president, is all right; he has handled the things so nicely and so gracefully, and things have gone along smoothly because of his more experienced hand. The President has just suggested that the roll call has been called, just before I came in; I suppose, the Secretary will keep track of those who perhaps weren't present at that time. We shall proceed, then, with the program rather than to hear me talk. Are you ready, Mr. President, for the discussion of the subject on our program? The next subject will be, "Should an Association publish a monthly journal?"

This appears to be left open for discussion without anyone to lead. I understand now, perhaps, the reasons for calling on some one who is so well posted on this subject. I would like to call on Mr. Bowman, of Kansas.

MR. BOWMAN:

*Mr. Chairman, Ladies and Gentlemen:*

The line between things that are associational and things that are unassociational is not easily drawn, nor always accurately drawn. No association will mainly do the unfitting thing, exceed the bonds of propriety, nor, on the other hand, should it be too easily deterred from doing that which it thinks correct.

No doubt at all many of the members of this Association, all of those, perhaps, have been invited at different times and have declined attractive propositions promising large advantage to the membership for the rea-



son that its expenses would involve the Association in some unjustifiable allowances. Individuals meet this same difficulty; various problems of propriety arise; questions of moral law requiring interpretation. Just where to make the limitations in the many movements, and the fine discriminations demanded at every turn of life, keeps the conscience busy.

This composite body of ours, known as an association, should be none the less careful of following closely the lines of our rightly objective view-point and not go very far astray. Whether it is entirely legitimate for an association of bankers to enter the field of journalism to the extent of publishing and issuing a paper or circular at regular periods among its members is one of these much-mooted problems, and the associations who are guilty of this invasion are made to be defendants in this case and are now asked to give a reason why sentence should not be pronounced upon them. The "Kansas Banker," published monthly by the Bankers' Association, having the fear both of God and man before its eyes, being of mature age and terribly sound in mind and memory, and having been duly sworn at, the President says that, to the best of his own knowledge and belief, it has not knowingly transgressed the rights of any other periodical on the face of the earth. It has tried to keep on the track of all the Secretaries; it has confined its columns to the exclusive purposes of its own association; it has taken the place of the little red, white and blue circulars which erstwhile have been cast broadside all over the State, and with religious devotion it has tried to exclude financial news and in no wise to tread upon the tender feet of the legitimate financial publication. It has been indeed its pleasure and its study to call the attention of its many members to the very great value of these same publications of which we have so many of such a creditable and honorable sort.

To testify, however, and to say that there are no reasons against it, would be to say too much, for I must confess, as an original proposition, that there is a clause that savors of transgression on the domain of the legitimate financial publication.

We all acknowledge that that is true, but must in some way reach our steadily scattering membership, and now we must either do it on one paper or upon another piece of paper, and whether those pieces of paper are bound together with little metallic brads, and have a little cover upon them, and are sent out regularly or irregularly and enclosed in envelopes, it matters not, does it?

We must have access to some channel through our members to discuss the things which are our own family affairs, and viewed in that light it seems to me a very necessary thing which not only justifies, but invites and almost demands that we have some regularly established

system by which we can reach our membership and speak familiarly to them upon the things concerning our interests.

The very fact that we are such a divided membership calls for it and experience justifies it. In the matter of advertising perhaps we find it to be another matter. There is no subscription to the "Kansas Banker," so that we are not treading upon the rights of the legitimate publishers by selling a publication to the bankers. It goes free, prepaid, every month of the year to the desk of the banker and, as has already been said, contains not one word about things relating to the Association. If a convention is coming on, it is expressed in this paper; if there is a group meeting, it is expressed in this paper.

The American Bankers Association is coming on; here is a fine opportunity to express in this paper in Kansas. I only wonder how we got along without it for so many years. But to revert to the subject of advertising, we do find a real, genuine and rightful subject of criticism, I believe, and yet there it is. Do not all other institutions that wish to do so publish their house organs? Doesn't the wholesale house that wants to sell goods issue its own house organ? There isn't one great, big banking house in our great western cities that doesn't issue its own organ. Isn't it just as common and prevalent as anything else to your own knowledge? Isn't everybody else quite free to do that? And since we have so much occasion for it, I can scarcely see the force of a very strong criticism that can be hurled against it. I believe it to be the only one, and the time will come when we will eliminate one feature which gives rise to this criticism, namely, the receiving of a limited amount of advertising. The Kansas Bankers' Association accepts for its twenty-four page periodical just enough advertising in it of an appropriate kind to properly finance the venture, and no more. It is just about an even lay, so far as that is concerned. I feel that we ought to hear not only from those who have felt justified in publishing these periodicals, but ought to hear from the other associates who do not, that we may know whether the reason be that, in their judgment, they are not a legitimate matter for the Association, or whether there be other reasons that deter it from so doing. I shall be glad to be corrected if any of the reasons which I have quoted to you are not well taken. (Applause.)

Mr. Chairman, I have talked too long, but I hope a presentation of the subject will be widely given.

THE CHAIRMAN: There is only one member of the Secretaries organization who has more grace than even Mr. Bowman, that is our good sister, Mrs. Brown, of Michigan.

MRS. BROWN, of Michigan: Mr. Chairman and Secretaries, I have just jotted down a few things on that subject to save time, and I will read them.

Michigan finds its publication, "The Michigan Banker," free to its members, of great value both in its financial articles and articles contributed by our local bankers. To them the advertising in its columns is of equal value. It also proves an excellent medium through which the Association may reach its members on all subjects, including the opinions and items from our Association's Counsel. We do not find that it interferes in any way with our local financial papers.

After the expense of publishing "The Michigan Banker," it shows a profit of nearly two hundred dollars a year.

As to its being unethical to solicit advertising from the banks the answer is best made in the fact that the publicity department in the banks seeks our advertising columns. (Applause.)

THE SECRETARY: Before we proceed any further, we have a request from one of the largest papers here in Boston for a picture of a group of the Secretaries. I would like to hear from the organization about that matter, whether they would comply with the request or not.

(A motion to have the group of Secretaries photographed was put and carried.)

THE CHAIRMAN: I take it from this program that we are to have a full discussion on this subject as to whether a State Association should publish a monthly journal. There are several States mentioned. I could call several States and then have it open for others who are present. We have our former president, Mr. Hoopes, of Texas, who we expect will be the next treasurer of the American Bankers Association.

MR. J. W. HOOPES, of Texas: I might say that we were driven into the publication of our Association paper by the attitude of the only financial paper we had there, and our paper was ordered printed not by the Executive Council but by the Association, and we have made quite an effort to furnish the paper.

Personally, if you have a high-class financial paper in the State which took the official news from you, why, I should not be in favor of a new publication. I will say, after two years, I have found it is of great benefit and I think it is read by about nine-tenths of the members. From a financial standpoint, our paper lost about a thousand dollars the first year. For the publication of the annual proceedings it cost about seven hundred dollars, and we have now a paper on a paying basis, but it is not the intention of the Executive Committee to make any money out of it. What money we get out of the paper we put into the treasury to make it double, and it is for the members, who take the more interest in it. I am surprised to see how much interest they did take in it. I don't want to do the work, but I shall adhere to my original position that a good financial paper is the best thing you can possibly get. I would rather have it than a regular paper. I don't know that there is anything further I can say on the subject, and if there is any question, I shall be glad to answer it.

MR. F. M. MAYFIELD, of Tennessee: I would like to hear what the financier of the publication has got to say.

MR. HAYNES MCFADDEN, of Georgia: I am only one of your entire membership who is in the publishing business as a gainful occupation and, consequently, anything that I might say in opposition to the proposition of the Association publishing its own organ would be construed as an argument made from a selfish standpoint; therefore, I am only going to say and repeat what I heard down here at the "Sunshine Girl" last night, and that is the title of a song which says, "You cannot play all the instruments in the band." I don't think the legitimate publishers desire to play all the instruments of the band. The Secretaries or individuals should figure also, in my estimation, the movement that exists in each respective State for an Association journal, and should be guided by their findings without respect to the interests of private corporations or individuals, and, as far as our positions are concerned, I am willing now and at all times to abide by the judgment of my fellow Sec-

retaries in examining whether or not they should publish a paper. I would also quote a few lines from another excellent authority, King Solomon, who said, "In the making of many books there is no end, and much study and weariness to the flesh." I think the only objection about it, if there is any, is along that line, the multiplication of publications. We had a motion this morning to publish a farmer's bulletin, but I am afraid that in the case of the Association journals, which are considered in many cases an excellent thing, that if, in addition, there should be collateral publications and periodicals to which the banks would be called upon to subscribe, the conditions would reach to such a degree that it would become a weariness to the flesh, and I think that is a feature to be considered.

In closing I wish to say that I greatly appreciate the friendly attitude of all the Secretaries toward my publication, and especially what Mr. Hoopes said, and I thoroughly believe that the publication which he instituted a few years ago is a splendid thing in his State.

Texas is an empire, if I may say so, in itself; in fact, nearly as big as all the rest of the United States, and I think it is entitled to reasonable consideration. I believe its paper is the most ambitious one in the entire list of papers, and I wish him and all who publish a monthly or other periodical the greatest possible success. (Applause.)

THE CHAIRMAN: I am very glad to learn from the quotations made by Mr. McFadden that, after he went home last night from the opera, he read his Bible.

Who else will speak on this subject? It is open for discussion. We have a publication that is friendly with the bankers.

We have in Des Moines a publication called the "Northwestern Banker." When I became Secretary a few years ago they offered as many pages as we cared to use, and headed the "Iowa Bankers' Association, Official Department." I edited that paper for a while, but discontinued that, but I have been furnishing news, or anything we might wish to send out to members through



this publication in getting it to them, and they have very gladly published it. They offered any part of the journal that we wished to use. That is all the experience I have had in that line. There are others here who publish bulletins.

MR. BARTLETT, of Wisconsin: I haven't so much experience in that line as a great many believe, for the "Wisconsin Banker" is not published by me or by our Association, but it was started by myself as a small eight-page paper for the reason that we had no financial publication in the State reaching our members regularly, and I found that even the publication of an eight-page paper once a month, with my very limited editorial experience, was taking more time than I thought I ought to give from the other Association work; therefore, arrangements were made with an experienced editor who undertook the publication of the "Wisconsin Banker," assuming the entire financial responsibility, and also the financial profit therefrom, if there were any. The only restriction was that it was designated as the official organ of our Association, and the Association's Secretary was permitted by the editor to insert any articles or any notices which he might desire, and he also had the right to supervise and blue-pencil any article the editor might desire or think of inserting along financial lines; and that is the way it is conducted at this time, without any expense or profit to us. The advertising is solicited entirely by the editor and paid for directly through him. I can see where it might be an objection to an Association to conduct a paper in this way, but I would say myself that it would be better for an association to conduct a periodical rather than to allow it to be conducted under the name of the State as the official publication of the association; but as an advertising medium, the fact that "Printer's Ink," one of the reliable authorities on that subject, has recently stated that statistics gathered from twenty-five leading magazines in the country show that advertising returns for these twenty-five magazines were ten per cent. less in July, 1912, than they were in July, 1911, and ten per cent. less in July, 1913, than in 1912, and we further know that more money is being expended for advertising to-day than ever



before, it seems to me it is very evident that the advertisers recognize the value of a house organ, of which there are probably five hundred in the country, and that more money is being expended through these mediums by which they reach their particular line of customers more directly than through the newspapers and periodicals of general circulation. The banks' supply houses that deal exclusively in bank supplies undoubtedly receive more returns from advertising in the bankers' publications than in any other way.

I do not feel that it is out of place for any Association to solicit advertising for its journal. The question of soliciting advertising for annual proceedings is another question.

THE CHAIRMAN: Who else have we to talk on this subject?

MR. RICHARDS, of Minnesota: While listening to the different views here, it has occurred to me that there must be a variety of opinions of members of the Bankers Association in the various States. I don't think that in Minnesota, from what I can obtain, that a publication by the Association would be welcomed. I have a very distinct impression that advertising, solicited for such a publication, is considered largely in the nature of a "hold-up." I may be dead wrong. My predecessor undertook to publish a little bulletin without advertising; it was an expense to the Association, and it died a natural death, and he advised me to let it stay good and dead. He didn't think that it accomplished the result in Minnesota which was intended. He did not think any special attention was paid to it, and our Executive Council frowned upon the publication and any such kind of publicity. In fact, I had been criticised for sending out look-out notices in cases where I thought it was essential. They frown upon publicity from the Secretary's office. I think the *personnel* of the Executive Council has something to do with it. At the same time, I believe Mr. Bartlett's statements in reference to the persons who read the proceedings of the Agricultural Committee are about right. He said that they ascertained that only four per cent. would read them. That was one of the best publications that has ever been gotten out by the bankers, and if

only four per cent. would read that publication, I don't see that less than half that number would read the publication issued by the Secretary, and I haven't seen the necessity nor excuse for our Association publishing a monthly paper.

MR. MAYFIELD, of Tennessee: We got out a paper and it was very beneficial, and I think Mr. Richards is wrong that less than half will read that than would a big volume. They read our paper pretty generally, and we put all of our notices in and get ready response. Of course, so far as the advertising is concerned, we have trouble in cutting our advertising down rather than getting enough; we cannot take more than three pages of advertising, and we always have that booked up in advance. To my mind it has a very definite purpose and in no way conflicts with the regular financial journal.

MR. DICKSON, of Mississippi: I let the advertiser worry about the returns. Our Executive Council is now rather considering the proposition of issuing a monthly bulletin. Of course it will be small, and we want to unload the expense of publishing it on somebody, if we can legitimately do so.

MR. HILL, of West Virginia: I don't think it is a "hold-up," because we have advertisers who would not be held up and who would not take an ad. just to try to get into our Association or cater to the good-will of the Association. They get it principally because they are getting definite returns, I think. As far as the expense is concerned, we have never tried to make any money out of it. We showed last month a profit of five dollars over our expenses. It earns about that, and we don't want it to earn any more.

MR. SMITH, of Indiana: I receive, with a great deal of pleasure, on my desk the various publications from the different Bankers' Associations throughout the country, and I believe they are a good thing for the Association. We wish we might publish an official paper in Indiana; we do not do it because the Secretary is so busily engaged otherwise with bank duties in Indianapolis that I could not give the time for getting out a

publication for the Association. However, I regard it as a very valuable medium for communication with the membership of your organization, and there has been many a time that I wish that we had an official publication that we might disseminate important news to our membership. We publish the proceedings of our Convention in a somewhat pretentious book, as you probably know, having received one of them, and this book solicits some advertisements to help pay the cost of the publication. However, I am convinced in my own mind to a certain extent that the advertisements in that book are a "hold-up," and this year I am going to cut it out, and the Indiana Bankers' Association are going to pay for the publication of their proceedings, and not expect the bankers of the respective Associations to contribute too.

THE CHAIRMAN: I agree with you. We cut out advertising, and under the new constitution we provide that in addition to our Association members, city banks outside the State are privileged to send delegates to our conventions. A great many of these latter banks used to advertise with us because they were represented at the convention.

Is there any new business before we proceed to the election of officers? If not, we are now ready for nominations.

### ELECTION OF OFFICERS

MR. WM. B. HUGHES, of Nebraska: I would like to nominate for the office of President for the ensuing year my good friend, Brother Henry, of the New York State Association.

THE CHAIRMAN: Are there any other nominations?

A DELEGATE: I move that nominations be closed.

THE CHAIRMAN: The nomination of Brother Henry, of New York, has been made and seconded. Are you ready for the question? All in favor of the election of Mr. Henry will say aye; contra-minded, no. Carried, and Mr. William J. Henry, of New York, is duly elected President for the ensuing year.

Gentlemen, nominations are now open for the office of First Vice-President. (Calls for Mr. Henry.)

MR. HENRY: I want you to know, gentlemen, that I greatly appreciate the honor of election as your President for the coming year. It will be my endeavor to make the Association do what your ambitions direct it to be.

As Secretaries we cannot escape the conviction that we have important work to do in our respective States. At all times we are concerned with matters of greater or less moment to the banks of our States and of the country at large, and the State Associations as well as the National Association. Just now we are engrossed with the provisions of the Federal Reserve Act. Some of these are essential to a sound Banking System; some, perhaps, are of indifferent import, and some are decidedly harmful. At this point, and as Secretaries, we must contribute something of our time and thought and energy toward directing this movement into safe channels. However humbly we may estimate our influence, the fact is that by virtue of our decisions we must lend our support to whatever instrumentalities are engaged in the direction of wholesome legislation.

We may find a tendency to inactivity on the part of our Associations or of individual Bankers—a tendency encouraged by the seeming indisposition on the part of legislators to encourage banking advice and suggestion. Should such condition prevail, it is evidently our function and opportunity to stimulate activity and elicit co-operation. We should endeavor to interest our Senators and Congressmen, both by direct appeal and argument, and through our Association membership.

I must not take more of your time, and will again assure you that my ambition is to help you realize your aims for this organization.

THE CHAIRMAN: I am sure we are all active in this work and will do what we can.

MR. W. F. KEYSER, of Missouri: I want to place in nomination for the office of First Vice-President a man whom we all love—

one of our most competent, efficient and conscientious Secretaries—Mr. W. W. Bowman, of Kansas.

The nomination of Mr. Bowman was duly seconded.

THE CHAIRMAN: Are there any other nominations? If not, all those in favor of the election of Mr. Bowman will signify by saying aye; opposed, no. Carried, and Mr. Bowman is duly elected First Vice-President for the ensuing year.

MR. BOWMAN: I thank you for this signal favor; I think that is the only word.

THE CHAIRMAN: Nominations for Second Vice-President are now in order.

MR. GEORGE H. RICHARDS, of Minnesota: I would like very much to see some of these plums go to the South. I take pleasure in putting in nomination for the office of Second Vice-President, Mr. T. H. Dickson, of Mississippi.

(The nomination of Mr. Dickson was duly seconded.)

THE CHAIRMAN: Are there any other nominations? If not, all those in favor of the election of Mr. Dickson will signify by saying aye; opposed, no. The motion is carried, and Mr. Dickson is elected Second Vice-President for the ensuing year.

MR. DICKSON: I am such a brand new Secretary that I can hardly say what I feel about being put on your list of officers, except that I am very, very grateful, and I shall do my very best to advance the interest of this organization in every way possible. Not commenting upon what Mr. Henry said of the Secretaries' work toward starting up the banks of his own State to take action, I am going to say that we are not regretfully supine, and I have only to say this, that the 24th of September, during a meeting of the Executive Council, we sent telegrams to the Senators of our State embodying resolutions passed by the Executive Council in which we directed an expression of support toward the elimination of this bill on that particular clause which speaks to establish a channel of collections through the Federal Reserve system, and that the same night we got out a letter to

our thirty-one National banks in the Association suggesting to them that they wire their Senators directing their efforts exclusively toward that feature of the bill which doesn't provide for the proper retirement of the two per cent. bonds; in other words, the banks which hold them and which bought them have absolutely no assurance that they are going to get their money back.

The other day in Washington I was wondering to what extent my membership was measuring up to, whether it was up to the requirements of a Secretary's office. I had only been three months in the office, and those three months was the only period of giving up all my time to the office, and my first experience in getting responses rather led me to believe that these gentlemen in the country who were paying their dues were inclined to regard me as an unnecessarily excitable person. The other day in Washington the secretary to one of the Senators said to me when I met him, "What the dickens stirred up the National banks? I said, "Why?" He said, "We got twenty-eight telegrams in one day, and we are getting letters now from all over the State." I think it is going to do a lot of good. There is no doubt, of course, but that there exists some prejudice in the legislative mind and in the public mind against the banker as being opposed to the interests of the people, but we think that the interests of the people and the interest of the banks are closely related.

I think that the legislators of our own State are getting the idea into their heads that there is a very systematic campaign going on which will come before the body in Washington, and they are rather getting the idea out of their heads that you have to sandbag a banker, and I don't know but that I freely endorse what Brother Henry says as to the value of the Secretaries' activity in bringing pressure from this, that or the other community to bear either upon the legislators in their own State or the Senators in the national body. They will certainly listen, and the only thing to do is to get their eyes wide open to the fact that their wishes might be attended to, and we can't expect that the Executive Council by passing resolutions can ever hope



to bring anything like the pressure to bear on the political mind that we can by the direct expression from each bank. Let them take it up directly each with his own Senator and they will listen, because nine times out of ten they want more money and they are very good friends right there on the ground. I thank you very much.

THE CHAIRMAN: Nominations for Secretary-Treasurer are now in order.

MR. ANDREW SMITH, of Indiana: I would like to place in nomination for that office Mr. P. W. Hall, of Iowa.

The nomination of Mr. Hall being duly seconded and carried, and there being no other nominations, the Chairman put the motion, which was carried, and he declared Mr. Hall elected Secretary-Treasurer for the ensuing year.

THE CHAIRMAN: We will now proceed to the nomination of a Board of Control consisting of five members.

The following nominations were made and duly seconded: Haynes McFadden, of Georgia; George H. Richards, of Minnesota; C. S. Webster, of Vermont; Robert E. Wait, of Arkansas, and William B. Hughes, of Nebraska.

There being no other nominations the Chairman put the motion, and on the same being carried he declared the above-named gentlemen duly elected as members of the Board of Control for the ensuing year.

There being no further business, the meeting adjourned *sine die*.

## MEMBERS

## SECRETARIES OF STATE BANKERS' ASSOCIATIONS

State	Secretary	Year Elected
Alabama .....	*McLane Tilton, Jr.....	1906
Arizona .....	Morris Goldwater.....	1905
Arkansas .....	*Robert E. Wait.....	1909
California .....	F. H. Colburn.....	1911
Colorado .....	*Paul Hardey.....	1912
Connecticut .....	*C. E. Hoyt.....	1905
Delaware .....	Caleb M. Sheward.....	1913
District of Columbia.....	John Poole .....	1912
Florida .....	George R. De Saussure.....	1904
Georgia .....	*Haynes McFadden .....	1912
Idaho .....	J. W. Robinson.....	1911
Illinois .....	*R. L. Crampton.....	1909
Indiana .....	*Andrew Smith .....	1903
Iowa .....	*P. W. Hall.....	1910
Kansas .....	*W. W. Bowman.....	1904
Kentucky .....	Arch. B. Davis.....	1909
Louisiana .....	L. O. Broussard.....	1900
Maine .....	*Hascall S. Hall.....	1907
Maryland .....	Charles Hann .....	1905
Massachusetts .....	*George W. Hyde.....	1906
Michigan .....	*Mrs. H. M. Brown.....	1909
Minnesota .....	*George H. Richards.....	1913
Mississippi .....	*T. H. Dickson.....	1913
Missouri .....	*W. F. Keyser.....	1904
Montana .....	Mark Skinner .....	1911
Nebraska .....	*William B. Hughes.....	1905
Nevada .....	*J. W. Davey.....	1911
New Hampshire .....	*Charles W. Brewster.....	1913
New Jersey .....	William J. Field.....	1903
New Mexico .....	J. C. Christensen.....	1913
New York .....	*William J. Henry.....	1909
North Carolina .....	William A. Hunt.....	1905
North Dakota .....	W. C. Macfadden.....	1903
Ohio .....	*Stacey B. Rankin.....	1891
Oklahoma .....	*W. B. Harrison.....	1910

\* Present at the Boston Meeting.

State	Secretary	Year Elected
Oregon .....	J. L. Hartman.....	1905
Pennsylvania .....	*D. S. Kloss.....	1898
South Carolina .....	*Lee G. Holleman.....	1911
South Dakota .....	*J. E. Platt.....	1905
Tennessee .....	*F. M. Mayfield.....	1910
Texas .....	*J. W. Hoopes.....	1907
Utah .....	J. E. Shepard.....	1912
Vermont .....	*C. S. Webster.....	1912
Virginia .....	Walker Scott .....	1911
Washington .....	P. C. Kauffman.....	1901
West Virginia .....	*Joseph S. Hill.....	1908
Wisconsin .....	*George D. Bartlett.....	1909
Wyoming .....	H. Van Deusen.....	1908

## HONORARY MEMBERS

## EX-SECRETARIES OF STATE BANKERS' ASSOCIATIONS.

State		Years in Office
Alabama .....	E. J. Buck.....	1900-1906
Arkansas .....	C. T. Walker.....	1904-1909
California .....	R. M. Welch.....	1894-1911
Colorado .....	Gordon Jones.....	1894-1906
Colorado .....	Albert A. Reed.....	1906-1908
Colorado .....	Guy L. V. Emerson....	1908-1910
Colorado .....	Preston T. Slayback....	1910-1912
District of Columbia.....	George E. Fleming....	1910-1912
Georgia .....	L. P. Hillyer.....	1892-1912
Idaho .....	L. A. Coate.....	1907-1911
Illinois .....	R. L. Rinaman.....	1908-1909
Indiana .....	Charles L. Farrell....	1900-1903
Iowa .....	*J. M. Dinwiddie.....	1887-1910
Kentucky .....	Isham Bridges .....	1895-1909
Massachusetts .....	Charles A. Ruggles....	1905-1906
Michigan .....	Fred. E. Farnsworth....	1899-1908
Michigan .....	Hal H. Smith.....	1908-1909
Minnesota .....	Joseph Chapman .....	1899-1906
Minnesota .....	E. C. Brown.....	1906-1908
Minnesota .....	Charles R. Frost....	1908-1913

\* Present at the Boston Meeting.

State	Secretary	Years in Office
Mississippi .....	B. W. Griffith.....	1889, 1892-1910
Mississippi .....	R. Griffith .....	1910-1913
Montana .....	Frank Bogart.....	1904-1909
Montana .....	Harry Yaeger .....	1909-1911
Nevada .....	R. C. Turrittin.....	1910-1911
New Mexico .....	H. Erle Hoke.....	1909-1913
New York .....	E. O. Eldredge....	1899, 1903-1909
North Carolina .....	Charles N. Evans.....	1901-1905
Oklahoma .....	Charles L. Engle.....	1905-1909
Oklahoma .....	W. S. Guthrie.....	1909-1910
South Carolina .....	Giles L. Wilson.....	1904-1911
Tennessee .....	Frank K. Houston.....	1904-1907
Tennessee .....	John J. Heflin.....	1907-1910
Texas .....	J. W. Butler.....	1901-1907
Utah .....	S. A. Whitney.....	1909-1910
Utah .....	Charles H. Wells.....	1910-1912
Vermont .....	F. R. Dickerman.....	1911-1912
Virginia .....	N. P. Gatling.....	1902-1911
West Virginia .....	W. B. Irvine.....	1907-1908
Wisconsin .....	J. H. Puelicher.....	1905-1908
Wisconsin .....	*M. A. Graettinger....	1908-1910

## EX-OFFICIO AND HONORARY MEMBERS

\*George E. Allen, New York, N. Y., Educational Director, American Institute of Banking Section.

W. B. Kramer, Scranton, Pa., Secretary American Institute of Banking Section.

## LIFE HONORARY MEMBER

\*Fred. E. Farnsworth, New York, N. Y., General Secretary, American Bankers Association.

\* Present at the Boston Meeting.

## SOCIAL FEATURES OF THE CONVENTION

BY W. W. WAINE

Notwithstanding the fact that the thirty-ninth annual convention of the Association was one of the most momentous in its history, covering banking and currency legislation, agricultural development and other important issues, the entertainment programme was so arranged by the Boston bankers as to enable the delegates and their friends to participate in, and enjoy to its fullest extent, a week's festivities of an exceptionally elaborate and diversified character. Probably there is no city in the United States that excels Boston in historical associations, and the guests were given every opportunity to visit landmarks famous in American history.

The local committees had so systemized matters that every detail was worked out to a scientific basis; and although there were over 4,200 sojourners in the city to be entertained, the arrangements for their convenience and pleasure were perfect.

On Monday, Tuesday, Wednesday and Thursday from nine o'clock in the morning until five in the afternoon automobiles were placed at the disposal of the visitors for sight-seeing trips, starting from Copley Square, each trip lasting three hours and covering four routes—one through Boston, another to view the metropolitan park system, another to Concord and Lexington, and another along the north shore, stops being made at different points of interest.

On the adjournment of the morning sessions of the convention on Wednesday and Thursday, the delegates and guests were entertained at luncheon at Horticultural Hall by the Boston bankers.

Monday evening the fifth annual dinner of the Council Club was held in the salon of the Copley-Plaza at eight o'clock. Col.

J. J. Sullivan, of Cleveland, President of the Club, acted as toastmaster, and informal addresses were made by Mayor Fitzgerald, prominent citizens of Boston, and members of the Club. The function was of an informal character and graced by the presence of ladies.

A reception and ball was given at Symphony Hall on Tuesday evening commencing at nine o'clock and lasting until the early hours of the morning. The Hall was magnificently decorated as were also the foyers and reception rooms. The decorations consisted of tall palms, bay trees, ropes of laurel, and southern smilax in profuse quantities, electric bulbs of many hues in the shape of flowers being scattered among the foliage. Several rooms were assigned for smoking and light refreshments.

At eleven o'clock a buffet supper was served in Horticultural Hall, Massachusetts Avenue being closed for a block for the purpose of connecting Symphony Hall and Horticultural Hall with a 30-foot wide passageway, which was carpeted and canopied from one building to the other.

There were over 4,000 people present, and the function was pronounced one of the most brilliant ever held in the "Hub."

Wednesday evening historical meetings were held at Faneuil Hall, built in 1742; Old South Meetinghouse, 1729; Old North (Christ) Church, 1723, and King's Chapel, 1754. The exercises at these old landmarks were of a most interesting character, including addresses and musical selections. At the Old North Church, preceding the service, a chime of bells brought from England in 1744 were rung for an hour, by English bell ringers, and there were many other features of a fascinating nature picturing vividly to the mind the old days of the revolution.

Thursday night a special concert was given by the Boston Symphony Orchestra at Symphony Hall, which proved to be a veritable treat to all music lovers.

On Friday special cars left Copley Square for Rowe's Wharf, where the visitors embarked on three steamers for a sail among the islands, arriving at Nantasket Beach at noon. The trip was enlivened by orchestral music aboard each steamer. From one to three o'clock a shore dinner was served in Paragon Park, and



here again was evidenced the remarkable system of the local committees, the party numbering about 4,000 being seated, and the different courses served by an army of waiters with clock-like precision. During the repast an orchestra of 30 pieces played and a glee club rendered vocal music.

In the evening the boulevard of the Charles River Basin was illuminated for a mile and a half with Chinese lanterns, and thousands of chairs were provided for the immense throng which witnessed one of the finest pyrotechnic displays ever given in this country.

During the week there were a number of other events: Monday evening there was an informal dance at the Copley-Plaza. On Wednesday afternoon the ladies and their escorts were taken to West Newton and entertained at the Brae Burn Country Club, and Thursday afternoon a tea was given at the Country Club in Brookline. Courtesies were extended by the clubs of Boston, and special privileges accorded at the State House, Bunker Hill Monument, Museum of Fine Arts, Navy Yard, and other places of interest.

The guests began leaving for their respective homes on Saturday, and will ever remember the royal time they had at Boston during the week of the thirty-ninth annual convention of the American Bankers Association.

## BOSTON COMMITTEES

### LADIES' COMMITTEE

MRS. GEORGE S. MUMFORD, *Chairman*

Mrs. H. L. Ayer,	Mrs. R. F. Herrick,
Mrs. J. A. L. Blake,	Mrs. George W. Hyde,
Mrs. C. P. Blinn, Jr.,	Mrs. James Jackson,
Mrs. J. L. Bremer,	Mrs. George C. Lee,
Mrs. Harry L. Burrage,	Mrs. Henry J. Nichols,
Mrs. L. Davis,	Mrs. H. B. Sawyer,
Mrs. C. H. Dwinnell,	Mrs. F. B. Sears,
Mrs. Allan Forbes,	Mrs. J. J. Storrow,
Mrs. H. D. Forbes,	Mrs. John Symonds,
Mrs. E. Elmer Foye,	Mrs. R. F. Tucker,
Mrs. William A. Gaston,	Mrs. Barrett Wendell, Jr.,
Mrs. Francis A. Goodhue,	Mrs. Daniel G. Wing,
Mrs. N. P. Hallowell, Jr.,	Mrs. Frank H. Wright.

## RECEPTION COMMITTEE

E. ELMER FOYE, *Chairman*

Norman I. Adams,	F. M. Howe,
Frederick W. Alden,	Chester B. Humphrey,
William Atherton,	George W. Hyde,
Anselm L. Bacon,	James Jackson,
Herbert B. Bailey,	Herbert B. Josselyn,
Ezra H. Baker,	Walter M. Kingman,
Arthur Bancroft,	Fred. M. Lamson,
Wilbur F. Beale,	Frank B. Lawler,
W. De F. Beal,	G. A. Marsh,
J. Arthur Benner,	Charles H. Marston,
C. L. Billman,	John J. Martin,
B. D. Blaisdell,	Alfred Y. Mitchell,
Chas. P. Blinn, Jr.,	William E. Moreland,
Harrie L. Brett,	George W. Moses,
S. D. Bullock,	Frank A. Newell,
William F. Burdett,	F. G. Newhall,
F. W. Bryant,	Olaf Olsen,
Ashton L. Carr,	Arthur L. Potter,
Curtis Chipman,	P. E. Presbrey,
E. A. Church,	John E. Prouty,
O. W. Coddington,	Charles H. Ramsay,
Charles W. Cole,	Herbert A. Rhoades,
Frank F. Cook,	Edwin R. Rooney,
George H. Corey,	F. W. Rugg,
Fancis Cornell,	Charles A. Ruggles,
N. N. Dennison,	Thomas W. Saunders,
Wallace B. Donham,	Robert G. Shaw, Jr.,
C. H. Dwinnell,	A. W. Small,
W. F. Edlefsen,	Arthur E. Smith,
F. I. Emery,	Henry F. Smith,
Arthur E. Fitch,	George H. S. Soule,
Henry D. Forbes,	William S. B. Stevens,
Joseph L. Foster,	William H. Stickney,
Horace N. Fuller,	Frederick W. Stockman,
Albert E. Gladwin,	Arthur O. Stone,
Waldo F. Glidden,	Allan H. Sturges,
Francis A. Goodhue,	John H. Symonds,
George W. Grant,	Leonard L. Titus,
E. F. Hanscom,	J. H. Turnbull,
E. S. Hayward,	Alonzo P. Weeks,
Robert E. Hill,	Alfred E. Wellington,
William N. Homer,	W. R. Whittemore.
Frank Houghton,	

## AUTOMOBILE COMMITTEE

H. L. BURRAGE, *Chairman*

Russell A. Ballou,	Edward H. Kittredge,
Thomas F. Baxter,	Clifford L. Lyall,
Joshua B. Holden,	Arthur T. Spring,
Randall A. Whittier.	

## BALL COMMITTEE

BARRETT WENDELL, JR., *Chairman*

W. A. Burnham, Jr.,	Edwin R. Rooney,
George R. Corey,	Edgar C. Rust,
Henry Forbes,	Llewellyn D. Seaver,
R. A. Gladwin,	Henry Skilton,
John Heyer,	Leonard L. Titus,
C. H. Johnson,	Frederick O. Waite,
E. M. Richards,	Robert Winsor, Jr.

## CARNIVAL COMMITTEE

F. A. GOODHUE, *Chairman*

R. W. Atkins,	S. W. Webb,
T. T. Whitney, Jr.	

## CATERING COMMITTEE

H. J. NICHOLS, *Chairman*

F. W. Bryant,	Wm. F. Edlefsen.
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## CITY CLUBS COMMITTEE

RANDOLPH C. GREW, *Chairman*

## COUNTRY CLUBS COMMITTEE

HERBERT JACQUES, *Chairman*

A. H. Gilbert.

## DECORATION COMMITTEE

G. W. HYDE, *Chairman*

E. A. Church,	A. W. Small.
F. W. Rugg,	C. A. Ruggles,

## THIRTY-NINTH ANNUAL CONVENTION

## ENTERTAINMENT COMMITTEE

T. P. BEAL, JR., *Chairman*

Arthur Adams,	Randolph C. Grew,
Gaspar G. Bacon,	H. J. Nichols,
Edmund Billings,	Storer Ware,
H. L. Burrage,	Barrett Wendell, Jr.,
C. W. Cole,	A. M. Wiggin,
F. A. Goodhue,	C. B. Wiggin,

F. H. Wright.

## EXCURSION COMMITTEE

STORES WARE, *Chairman*

E. N. Fenno, Jr., R. W. Weeks.

## EXECUTIVE COMMITTEE

T. P. BEAL, *Chairman*

W. R. Evans,	A. L. Ripley,
Allan Forbes,	Philip Stockton,
W. A. Gaston,	D. G. Wing,

H. L. Ayer, *Secretary*

## FINANCE COMMITTEE

F. L. HIGGINSON, JR., *Chairman*

Gordon Abbott,	J. R. Macomber,
R. W. Atkins,	J. J. Martin,
Allen Curtis,	J. H. O'Neil,
William Endicott, Jr.,	J. J. Phelan,
R. G. Fessenden,	J. M. Prendergast,
W. F. Fitzgerald,	Neal Rantoul,
W. S. Glidden,	G. N. Stone,
H. S. Grew,	J. J. Storrow,
W. E. Jones,	E. V. R. Thayer,

Robert Winsor.

## HALL COMMITTEE

F. H. WRIGHT, *Chairman*

## HARVARD COMMITTEE

G. G. BACON, *Chairman*

## HISTORICAL AND CHURCH COMMITTEE

C. B. WIGGIN, *Chairman*

J. B. Clapp,	N. S. Simpkins, Jr.,
R. Hornblower,	H. E. Stone.

## HOTEL COMMITTEE

CHARLES P. BLINN JR., *Chairman*

E. E. Foye,

F. H. Wright.

G. W. Hyde,

Benjamin Joy,

## INDUSTRIAL COMMITTEE

EDMUND BILLINGS, *Chairman*

Robert J. Bottomly,

James Jackson.

## INFORMATION COMMITTEE

R. H. BEAN, *Chairman*

George B. Fox,

Herbert E. Stone,

Horace S. Ford,

Gordon E. Musselman.

## MUSIC COMMITTEE

ARTHUR ADAMS, *Chairman*

W. H. Rand, Jr.

W. F. Glidden.

## POLICE COMMITTEE

F. C. WAITE, *Chairman*

S. W. Allen,

George H. Corey.

## PUBLICITY COMMITTEE

C. E. BOCKUS, *Chairman*

A. B. Chapin,

A. P. Stone,

B. W. Trafford.

## THEATRE COMMITTEE

CHARLES W. COLE, *Chairman*

R. A. Gladwin,

H. C. Johnson.

## TRANSPORTATION COMMITTEE

M. C. BRUSH, *Chairman*

H. M. Biscoe,

J. H. Hustis,

H. J. Horn,

H. E. Reynolds,

A. B. Smith.





# LIST OF MEMBERS

To DECEMBER 31, 1913



# LIST OF MEMBERS

To DECEMBER 31, 1913

In the Journal-Bulletin of the Association there is published each month a list of new members and such changes in membership as we are advised of from time to time.

NOTE:—T. indicates that the institution is enrolled in the Trust Company Section;

S. indicates enrollment in the Savings Bank Section;

\* Represented at the Convention in Boston.

The numbers printed in connection with the bank names in this list are the transit numbers assigned under the Universal Numerical System.

The State prefix numbers are printed at the head of each State, together with the cities having individual prefix numbers. In making use of these numbers, care must be taken in ascertaining if a city has an individual prefix number which differs from the State number. All reserve cities bear individual prefix numbers; South Omaha being combined with Omaha, and Kansas City, Kansas, with Kansas City, Missouri. Buffalo, N. Y., and Memphis, Tenn., also have individual prefix numbers.

## ALABAMA

### STATE PREFIX No. 61

Abbeville.....191.	First National Bank.	Birmingham.....8.	Birmingham Tr. & Sav. Co. * T.
Albertville.....176.	Bank of Albertville.	"	14. Commercial Bk. & Tr. Co. * T.
Aliceville.....240.	Aliceville Bank & Trust Co. T.	"	1. First National Bank. * S.
"	241. Merchants & Farmers Bank.	"	7. Jefferson County Sav. Bk. * S
Andalusia.....131.	Andalusia Bank & Trust Co. T.	"	15. Merch. & Mech. Tr. & Sav. Bk. S.
"	130. Bank of Andalusia.	"	16. Prudential Savings Bank. S.
"	129. First National Bank.	"	10. Traders National Bank.
Anniston.....54.	Anniston City National Bank.	"	Otto Marx & Co.
"	53. First National Bank.	"	George B. Ward.
Arab.....252.	Bank of Arab.	Boaz.....216.	Farmers & Merchants Bank.
Athens.....166.	Citizens Bank.	Brewton.....145.	Bank of Brewton.
Atmore.....209.	Bank of Atmore.	"	146. Citizens Bank.
"	210. Peoples Bank & Trust Co. T.	"	390. Farmers & Merchants Bank
Attalla.....256.	Attalla Bank.	"	of Escambia.
Bay Minette.....258.	Baldwin County Bank.	Calera.....264.	Citizens Bank.
Beatrice.....259.	Peoples Exchange Bank.	Camden.....238.	Camden National Bank.
Bessemer.....58.	Bessemer National Bank. *	Carrollton....267.	Bank of Carrollton.
"	59. Bessemer State Bank.	Castleberry...268.	Peoples Bank.
Birmingham...17.	Alabama Penny Sav'gs Bk. S.	Childersburg...373.	First National Bank.
"	12. American Trust & Sav. Bk. S.	Citronelle.....274.	First National Bank.
"	11. Banking House of Steiner	Clanton.....196.	Clanton Bank.
"	Bros. S.	Collinsville...234.	Farmers & Merchants Bank.
"	Birmingham Chapter, Amer-	Columbiana....277.	Columbiana Savings Bank. S.
	ican Inst. of Banking.	Cuba.....281.	Bank of Cuba.

## ALABAMA—Continued

Decatur.....	410. Bank of Commerce. *	Lineville.....	212. Citizens National Bank.
"	115. City National Bank.	Livingston.....	225. Bank of Sumter.
"	116. Tennessee Valley Bank. *	McKenzie.....	322. Butler County Bank.
Demopolis.....	370. Commercial National Bank.	Maplesville.....	321. Union State Bank.
"	134. Robertson Banking Co.	Marion.....	163. Marion Central Bank.
Dora.....	282. Dora Banking & Trust Co. T.	"	164. Peoples Bank.
Dothan.....	80. Dothan National Bank.	Mobile.....	32. Bank of Mobile, N. B. A.
"	81. First National Bank.	"	28. City Bank & Trust Co.* T.
"	82. Houston National Bank.	"	26. First National Bank.
Elba.....	378. Elba Bank & Trust Co. T.	"	29. Merchants Bank.
Ensley.....	151. Bank of Alabama. *	"	27. Peoples Bank of Mobile.
"	150. Bank of Ensley.	"	31. Union Savings Bank. S.
Eufaula.....	114. Bank of Eufaula.	Monroeville.....	325. Monroe County Bank.
Eutaw.....	218. First National Bank.	Montevallo.....	326. Merchants & Planters Bank.
"	219. Merchants & Farmers Bank of Greene County.	Montgomery.....	42. Alabama Bank & Trust Co. T.
Evergreen.....	174. First National Bank.	"	39. Exchange National Bank.
"	173. Peoples Bank.	"	36. First National Bank.
Faunsdale.....	289. Watkins Banking Co.	"	37. Fourth National Bank.
Fayette.....	290. First National Bank.	"	44. Montgomery Savings Bank. S.
Flomaton.....	291. Bank of Flomaton.	"	40. New Farley National Bank.*
Floralda.....	132. Bank of Floralda.	"	43. Sullivan Bank & Trust Co. T.
"	133. First National Bank.	Moundville.....	328. Bank of Moundville.
Florence.....	89. Alabama Tr. & Sav. Bk. S.	New Brockton.....	330. Bank of New Brockton.
"	87. First National Bank.	New Decatur.....	93. Central National Bank. S.
Foley.....	292. State Bank of Foley. S.	"	92. Morgan County Nat'l Bank.
Gadsden.....	66. Etowah Trust & Savings Bk. S.	Newville.....	250. First National Bank.
"	62. First National Bank. *	Odenville.....	337. Bank of Odenville.
"	63. Gadsden National Bank.	Oneonta.....	243. Blount County Bank.
Gantt.....	296. Bank of Gantt.	Opelika.....	107. Bank of Opelika. S.
Geiger.....	298. Bank of Geiger.	"	109. Farmers National Bank.
Geneva.....	408. Farmers National Bank.	"	108. First National Bank.
Georgiana.....	299. Butler County Bank.	Orrville.....	389. Orrville Bank & Trust Co. T.
"	398. Farmers & Merchants Bk. S.	Oxford.....	205. Oxford National Bank.
Gilbertown.....	409. Citizens Bank & Trust Co. T.	Ozark.....	142. First National Bank.
Goodwater.....	232. Farmers & Merchants Bank.	Pell City.....	339. First National Bank.*
Gordo.....	300. Merchants & Farmers Bank.	Phoenix.....	110. Phenix-Girard Bank.
Greenville.....	120. Bank of Greenville.	Pine Apple.....	342. Bank of Pine Apple.
"	121. First National Bank.	Pollard.....	345. Bank of Pollard.
Guntersville.....	189. Bank of Guntersville.	Prattville.....	143. Autauga Banking & Tr. Co. T.
"	190. Citizens Bank.	"	144. First National Bank.
Hartford.....	187. Bank of Hartford.	Ragland.....	346. Bank of Ragland.
Hartsells.....	182. First National Bank.	Repton.....	350. Repton State Bank.
Huntsville.....	75. First National Bank.	Roanoke.....	157. Roanoke Banking Co.
"	77. Henderson National Bank.	Robertsdale.....	375. Robertsdale State Bank.
"	76. Huntsville Bk. & Tr. Co. T.	Samson.....	183. First National Bank.
"	74. W. R. Rison Banking Co.	Selma.....	47. City National Bank.
Jasper.....	126. Jasper Trust Co. T.	"	48. Peoples Bank & Trust Co. T.
Jemison.....	314. Union State Bank.	"	49. Selma National Bank.*
La Fayette.....	171. Bank of La Fayette.	"	50. Selma Tr. & Savings Bk.* S.
Leeds.....	316. Leeds State Bank.	Sheffield.....	104. Sheffield National Bank.
Lincoln.....	318. First National Bank.*	Slocomb.....	222. Slocomb National Bank.
Linden.....	158. First National Bank.	Stevenson.....	247. First National Bank.
"	159. Marengo County Bank.	"	246. Tennessee Valley Bank.
		Sylacauga.....	178. First National Bank.

## ALABAMA—Continued

Sylacauga.....	177. Merch. & Planters Nat'l Bk.	Union Springs..	117. Bullock County Bank.
Talladega.....	96. Isbell National Bank.	"	119. First National Bank.
"	97. Talladega National Bank.	"	118. Merchants & Farmers Bank.
Thorsby.....	360. Union State Bank. S.	Uniontown....	162. Canebrake Loan & Trust Co. T.
Troy.....	100. Farmers & Merch. Nat'l Bk.	"	160. Planters & Merchants Bank.
Tuscaloosa.....	69. City National Bank.	Warrior.....	237. Citizens Bank.
"	72. Commercial Bank..	West Blocton..	365. West Blocton Savings Bk. S.
"	70. First National Bank.	Wetumpka....	201. Bank of Wetumpka.
"	71. Merchants Bk. & Tr. Co. T.	"	202. First National Bank.
Tuskegee.....	124. Macon County Bank.	Winfield.....	372. Winfield Bank & Trust Co. T.

## ALASKA

Cordova.....	S. Blum & Co.	Ketchikan.....	Miners & Merchants Bank.
Douglas.....	First Territorial Bk. of Alaska.	Nome.....	Alaska Bank'g & Safe Dep.
Fairbanks.....	American Bank of Alaska.	"	Co.
"	First National Bank.	"	Miners & Merchants Bank.
Iditarod.....	Miners & Merchants Bank.	Seward.....	Bank of Seward.
Juneau.....	First National Bank.	Valdez.....	Valdez Bank & Trust Co. T.
"	B. M. Behrends.	"	S. Blum & Co.

## ARIZONA

## STATE PREFIX No. 91

Benson.....	63. Bank of Benson.	Lowell.....	68. Bank of Lowell.
Bisbee.....	17. Bank of Bisbee.	Mesa.....	49. Mesa City Bank. S.
"	19. Citizens Bank & Trust Co. T.	"	50. Salt River Valley Bank.
"	18. Miners & Merchants Bank.	Miami.....	55. Bank of Miami.
Buckeye.....	78. Buckeye Valley Bank.	"	56. Gila Valley Bk. & Tr. Co. T.
Chandler.....	84. Bank of Chandler.	Morenci.....	69. Gila Valley Bk. & Tr. Co. T.
Clifton.....	38. First National Bank.	"	82. State Bank.
"	39. Gila Valley Bank & Trust Co. T.	Nogales.....	70. First National Bank. S.
Douglas.....	27. Bank of Douglas.	Phoenix.....	1. National Bank of Arizona
"	28. First National Bank.	"	3. Phoenix National Bank.* S.
Duncan.....	64. Bank of Duncan.	"	5. Phoenix Sav. Bk. & Tr. Co. S.
Flagstaff.....	51. Arizona Central Bank.	"	2. Valley Bank. S.
"	52. Citizens Bank.	Prescott.....	32. Bank of Arizona.
Florence.....	80. Pinal Bank & Trust Co. T.	"	34. Commercial Tr. & Sav. Bk. T.
Glendale.....	65. Glendale State Bank.	"	33. Prescott National Bank.
Globe.....	23. First National Bank.	"	35. Yavapai County Savings Bk. S.
"	24. Gila Valley Bk. & Tr. Co. T.	Ray.....	41. Gila Valley Bk. & Tr. Co. T.
"	22. Old Dominion Com'l Co.	Safford.....	57. Bank of Safford.
Hayden.....	81. Gila Valley Bank & Tr. Co. T.	"	58. Gila Valley Bk. & Tr. Co. T.
Holbrook.....	60. Merch. & Stock Growers Bank.	St. Johns.....	72. Navajo-Apache Bk. & Tr. Co. T.
"	59. Navajo Apache Bk. & Tr. Co. T.	Snowflake.....	71. Bank of Northern Arizona.
Jerome.....	45. Bank of Arizona.	Tempe.....	53. Farmers & Merchants Bank.*
"	46. Bank of Jerome.	"	54. Tempe National Bank.
Kingman.....	67. Arizona Central Bank.	Thatcher.....	73. Citizens Bank.
"	79. Citizens Bank.	Tombstone....	74. First National Bank.

## ARIZONA—Continued

Tucson.....	12. Arizona National Bank.*	Williams.....	76. Williams State Bank.
"	11. Consolidated National Bank.	Winkelman.....	77. Gila Valley Bk. & Tr. Co. T.
"	14. Merchants Bk. & Tr. Co. T.	Winslow.....	48. The Bank of Winslow.
"	13. Southern Arizona Bank & Trust Co. T.	"	47. Navajo-Apache Bk. & Tr. Co. T.
Willcox.....	83. Sulphur Springs Valley Bank.	Yuma.....	42. First National Bank.
"	75. Willcox Bank & Trust Co.	"	44. Yuma National Bank.

## ARKANSAS

## STATE PREFIX No. 81

Almyra.....	283. Bank of Almyra.	Delight.....	326. Bank of Delight.
Altheimer.....	285. Bank of Altheimer.	De Queen.....	168. Bank of De Queen.
Altus.....	286. German-American Bank.	"	169. Farmers & Merchants Bank & Trust Co. T.
Amity.....	287. Bank of Amity.	"	167. First National Bank.
Argenta.....	57. Merchants & Mechanics Bank.	Dermott.....	192. Dermott Bank & Trust Co. T.
"	54. Twin City Bank.	Des Arc.....	233. Farmers & Merchants Bank.
Arkadelphia.....	134. Citizens National Bank.	De Witt.....	246. First National Bank.
Arkansas City.....	288. Desha Bank & Trust Co. T.	"	245. Home Bank.
Ashdown.....	217. Little River County Bank.	Dumas.....	330. Merchants & Farmers Bank.
Atkins.....	215. Bank of Atkins.	Earle.....	204. Bank of Commerce.
"	216. Merchants & Farmers Bank.	"	203. Crittenden County Bank & Trust Co. T.
Augusta.....	205. Bank of Augusta & Tr. Co. T.	Eldorado.....	92. Citizens National Bank.
Bald Knob.....	289. Bald Knob State Bank.	"	91. First National Bank.
Batesville.....	116. Citizens Bank & Trust Co. T.	England.....	213. Bank of England. S.
"	115. First National Bank.	Eureka Springs.....	472. Bank of Eureka Springs.
"	117. Union Bank & Trust Co. T.	"	335. First National Bank.
Beebe.....	241. Bank of Beebe.	Fayetteville.....	88. Arkansas National Bank.
"	242. Farmers State Bank.	"	89. First National Bank.
Benton.....	485. Bank of Benton.	Forrest City.....	141. Bank of Eastern Arkansas.
"	295. First National Bank.	Fort Smith.....	33. American National Bank.
Bentonville.....	170. Benton County National Bk.	"	35. Arkansas Valley Trust Co. T.
"	171. First National Bank.	"	36. Bank of Commerce.
Berryville.....	251. First National Bank.	"	31. First National Bank.
"	252. Peoples Bank.	"	32. Merchants National Bank.
Black Rock.....	298. Bank of Black Rock.	"	37. Peoples Bank.
Blytheville.....	104. Bank of Blytheville.*	Gentry.....	340. Citizens Bank.
"	106. Peoples Bank.	Gillett.....	341. Bank of Gillett.
Brinkley.....	190. Monroe County Bank.	Gillham.....	342. Bank of Gillham.
Buckner.....	303. Lafayette County Bank.	Greenwood.....	225. Sebastian County Bank.
Cabot.....	304. Bank of Cabot.	Gurdon.....	349. Clark County Bank.
Camden.....	96. Merchants & Planters Bank.	"	505. Merchants & Farmers Bank.
Center Point.....	504. Elberta State Bank.	Hamburg.....	179. Ashley County Bank.
Charleston.....	267. Bank of Charleston.	"	180. Hamburg Bank.
"	268. German-American Bank.	Hampton.....	351. Hampton Bank.
Clarendon.....	164. Merchants & Planters Bank.	Harrisburg.....	237. Harrisburg State Bank.
Clarksville.....	209. Bank of Clarksville. S.	"	238. Merchants & Planters Bank & Trust Co. T.
"	210. First National Bank.	Harrison.....	196. Citizens Bank.
Clinton.....	315. Van Buren County Bank.	Hartman.....	355. Bank of Hartman.
Conway.....	125. Bank of Conway.	Havana.....	357. Bank of Havana.
"	126. Faulkner County Bank.	Hazen.....	259. Bank of Grand Prairie.
Corning.....	212. First National Bank.		
Cotter.....	318. Baxter County Bank.		
Dardanelle.....	185. Dardanelle Bank & Tr. Co. T.		



## ARKANSAS—Continued

Heber Springs...	175.	Cleburne County Bank.	Marshall.....	392.	Marshall Bank.
Helena .....	60.	First National Bank.*	Mena.....	97.	Farmers & Merchants Bank. S.
"	64.	Guaranty Loan & Trust Co. T.	"	98.	First National Bank.
"	61.	Peoples Sav. Bk. & Tr. Co. S.	Mineral Springs	399.	Bank of Mineral Springs.
Hickory Ridge.	360.	Bank of Hickory Ridge.	Monticello .....	156.	Monticello Bk. & Tr. Co. T.
Hope.....	110.	Citizens Bank.	Montrose .....	401.	Bank of Montrose.
"	108.	Hempstead County Bank.	Moro.....	482.	Bank of Moro.
"	109.	Hope National Bank. S.	Morrilton.....	145.	Citizens Bank.
"	107.	Hope Savings Bk. & Tr. Co. T.	Mulberry.....	257.	Bank of Mulberry.
Horatio.....	364.	Bank of Horatio.	Murfreesboro...	465.	Pike County Bank.
Hot Springs....	48.	Arkansas National Bank.	Nashville.....	149.	Planters Bank & Trust Co. T.
"	51.	Arkansas Trust Co. T.	Newark.....	407.	First National Bank.
"	50.	Citizens National Bank.	Newport.....	112.	Arkansas Bank & Trust Co. T.
"	49.	Security Bank Hot Springs	"	113.	Farmers Bank of Newport.
		Savings Tr. & Guaranty Co.	"	111.	First National Bank.
Hoxie.....	366.	Bank of Hoxie.	Okolona.....	410.	Bank of Okolona.
Humphrey.....	367.	Merchants & Planters Bank.	Osceola.....	182.	Bank of Osceola.
Huntsville....	264.	Farmers & Merchants Bank.	"	183.	Citizens Bank.
"	263.	First National Bank.	Ozan.....	413.	Bank of Ozan.
Huttig.....	477.	First National Bank.	Ozark.....	223.	Arkansas Valley Bank.
Jonesboro.....	70.	American Trust Co. T.	"	224.	Peoples Bank.
"	68.	First National Bank.	Paragould.....	79.	First National Bank.
Judsonia .....	373.	First National Bank.	"	80.	National Bank of Commerce.
Junction City ..	231.	Citizens Bank.*	Paraloma.....	415.	Bank of Paraloma.
Kingsland.....	374.	Cleveland County Bank. S.	Paris.....	526.	Bank of Commerce.
Knobel.....	375.	Bank of Knobel.	"	207.	Bank of Paris.
Lake Village....	229.	Chicot Bank & Trust Co. T.	Perryville.....	420.	Bank of Perryville.
"	230.	Citizens State Bank.	Piggott.....	222.	Bank of Piggott.
Lavaca.....	378.	Citizens Bank.	Pine Bluff.....	41.	Bank of Pine Bluff.
Leola.....	379.	Bank of Leola.	"	40.	Citizens Bank.
Leslie.....	381.	First National Bank.	"	42.	Cotton Belt Sav. & Tr. Co. S.
Little Rock ...	19.	Arkansas Savings Bank. S.	"	39.	Merchants & Planters Bank.
"	3.	Bank of Commerce.*	"	44.	Peoples Sav. Bk. & Tr. Co.
"	9.	Citizens Investment & Secur-	"	43.	Simmons National Bank.
		ity Co.*	Plainview.....	243.	Bank of Plainview.
"	2.	Exchange National Bank.	Plumerville....	422.	Bank of Plumerville.
"	1.	German National Bank.	Pocahontas....	202.	Pocahontas State Bank.
"	8.	Mercantile Trust Co.* T.	"	201.	Randolph County Bank.
"	10.	Peoples Savings Bank. S.	Prescott.....	140.	Bank of Prescott.* S.
"	14.	Southern Trust Co.* T.	"	139.	Citizens Bank.
"	4.	State National Bank. S.	"	138.	Nevada County Bank.
"	16.	State Trust Co. T.	Rector.....	173.	Bank of Rector.
"	11.	Union Trust Co.* T.	Rison.....	428.	Bank of Rison.
"	7.	W. B. Worthen Co.*	Rogers.....	121.	Bank of Rogers. S.
Lockesburg...	385.	Bank of Lockesburg.	"	123.	First National Bank. S.
Lonoke.....	198.	Bank of Central Arkansas.	Russellville....	119.	Bank of Russellville.
"	200.	Lonoke County Bank.	"	118.	Peoples Exchange Bank.
McGehee.....	395.	McGehee Valley Bank.	Searcy.....	153.	Peoples Bank.
Magazine.....	236.	Logan County Bank.	"	155.	Union Bank & Trust Co. T.
Magnolia.....	162.	Peoples Bank.	Shirley.....	433.	Settlement Bank.
Mansfield.....	249.	Bank of Mansfield.	Siloam Springs.	146.	First National Bank.
Marianna.....	86.	Bank of Marianna. S.	Springdale....	189.	First National Bank.
"	85.	Lee County Bank.	Stamps.....	436.	Bodcaw Bank.
"	524.	McClintock Banking Co.	Star City.....	437.	Lincoln County Bank.

## ARKANSAS—Continued

Stephens.....	438. Bank of Stephens.	Vandervoort...	450. Merchants Bank.
Strong.....	441. Victoria Bank.	Waldo.....	265. Bank of Waldo.
Stuttgart.....	136. Bank of Commerce & Tr. Co. T.	Waldron.....	239. Bank of Waldron.
"	558. First National Bank.	"	240. First National Bank.
"	135. German-American Bank.	Walnut Ridge..	178. First National Bank.
Sulphur Springs	443. Bank of Sulphur Springs.	"	177. Lawrence County Bank.
Taylor.....	514. Bank of Taylor.	Warren.....	159. Merchants & Planters Trust & Savings Bank. S.
Texarkana.....	74. Merchants & Planters Bank.	"	160. Warren Bank. S.
"	75. State National Bank.	Watson.....	508. Desha County Bank.
"	76. State Savings & Trust Co.* S.	Wilmot.....	474. Citizens Bank.
Thornton.....	445. Bank of Thornton.	"	461. Wilmot Bank.
Tillar.....	446. Bank of Tillar.	Wilton.....	463. Bank of Wilton.
Ulm.....	535. Bank of Ulm.	Winchester....	536. Bank of Winchester.
Van Buren.....	101. Citizens Bank.	Wynne.....	152. Bank of Wynne & Tr. Co. S.
"	100. Crawford County Bank.	"	151. Cross County Bank.
"	102. First National Bank.	Yellville.....	282. Miners & Citizens Bank.
"	103. Van Buren Trust Co. T.		

## CALIFORNIA

San Francisco, Prefix No. 11.

Los Angeles, " " 16.

## STATE PREFIX NO. 90

Alameda.....	98. Alameda National Bank.	Berkeley.....	668. South Berkeley Bank. S.
"	100. Citizens National Bank. S.	"	687. West Berkeley Bank.
Alhambra.....	244. Alhambra National Bank.	Biggs.....	551. Sacramento Valley Bank.
"	241. First National Bank.	Big Pine.....	552. Inyo County Bank.
Alturas.....	501. First National Bank.	Bishop.....	471. Inyo County Bank.
Anaheim.....	370. American Savings Bank. S.	"	472. Owens Valley Bank.
"	751. Anaheim National Bank.	Blythe.....	554. Palo Verde Valley Bank.
"	368. First National Bank.	Brawley.....	509. First National Bank.
"	369. German-American Bank.	"	508. Imperial Valley Sav. Bank. S.
"	763. Southern County Bank.*	Burbank.....	791. Farmers & Merchants Bank. S.
Anderson.....	541. Bank of Anderson. S.	Burlingame....	557. Bank of Burlingame.
Antioch.....	483. Bank of Antioch.	Butte City....	558. Sacramento Valley Bank.
"	484. First National Bank.	Calexico.....	518. Calexico National Bank.
Arbuckle.....	543. Bank of Arbuckle.	"	519. First National Bank.
Arcata.....	544. Bank of Arcata.	Calistoga.....	560. Calistoga National Bank.
"	793. First National Bank.	Cambria.....	561. Bank of Cambria.
Arlington.....	545. Citizens Bank.	Campbell.....	562. Bank of Campbell.*
Arroyo Grande.	546. Bank of Arroyo Grande.	Carpenteria....	693. Commercial & Savings Bank. S.
Artesia.....	547. First National Bank.	Cedarville....	563. Surprise Valley Bank.
Auburn.....	390. First National Bank.	Centerville....	564. Bank of Centerville.
"	389. Placer County Bank.	Chico.....	304. Bank of Chico.
Azusa.....	453. First National Bank.	"	305. Butte County National Bank.
Bakersfield....	139. First National Bank.	"	307. First National Bank.
"	141. National Bank of Bakersfield.	Chino.....	566. First National Bank.
"	138. Producers Savings Bank. S.	Chula Vista....	567. Peoples State Bank.
"	140. Security Trust Co. T.	Claremont....	764. Claremont National Bank.
Banning.....	548. First National Bank.	"	568. First National Bank.
Benicia.....	550. Peoples Bank.	Cloverdale....	569. Bank of Cloverdale.
Berkeley.....	41. Berkeley Bank of Savings & Trust Co.* S.	Coachella.....	767. First National Bank.
"	44. Berkeley National Bank.	Coalinga.....	291. Bank of Coalinga.
"	42. First National Bank.*	"	292. First National Bank.
		Colton.....	300. Colton National Bank.

## CALIFORNIA—Continued

Colton.....	299. First National Bank.	Fort Bragg.....	381. First Bank of Savings. S.
Colusa.....	443. Colusa County Bank.	"	380. First National Bank.
"	704. First National Bank.	"	734. Ft. Bragg Commercial Bank.
"	444. First Savings Bank. S.	Fort Jones.....	539. Mount Shasta Banking Co.
Compton.....	499. First National Bank.	"	538. Scott Valley Bank.
Concord.....	525. Bank of Concord.	Fortuna.....	596. Bank of Fortuna.
"	526. First National Bank.	Fowler.....	597. First National Bank.
Corcoran.....	534. First National Bank.	"	775. Fowler National Bank.
Corning.....	755. Tehama County Savings Bk. S.	Fresno.....	89. Bank of Central California.
Corona.....	320. Corona National Bank.	"	87. Farmers National Bank.
"	319. First National Bank.	"	88. First National Bank.
Covina.....	434. Covina National Bank.	"	90. Fresno National Bank.
"	433. Covina Valley Savings Bank. S.	"	94. Fresno Savings Bank. S.
"	432. First National Bank.	"	91. Peoples Savings Bank. S.
Crescent City.....	482. Bank of Crescent City.	"	92. Union National Bank.
"	481. Del Norte County Bank.	Fruitvale.....	12. Bank of Fruitvale.
Crows Landing.....	536. Crows Landing Branch Bank of Newman.	Fullerton.....	430. Farmers & Merch. Nat'l Bank.
"	537. First National Bank.	"	429. First National Bank.
Cucamonga.....	575. First National Bank.	Galt.....	736. Bank of Galt.
Davis.....	577. Davis Branch Bank of Yolo.	Gardena.....	598. First National Bank. T.
Delano.....	578. First National Bank.	Garden Grove.....	599. Bank of Garden Grove.
Dinuba.....	494. First National Bank.	Gilroy.....	378. Bank of Gilroy.
Dorris.....	579. Butte Valley State Bank.	Glendale.....	359. Bank of Glendale. S.
Dos Palos.....	707. Bank of Dos Palos.	"	358. First National Bank.
"	580. Bank of Los Banos.	Glendora.....	441. First National Bank.
Downey.....	418. Bank of Downey.	Gonzales.....	601. Bank of Gonzales.
"	417. Los Nietos Valley Bank.	Grass Valley.....	276. Citizens Bank.
Dunsmuir.....	581. State Bank of Dunsmuir.	"	277. Nevada County Bank.
El Cajon.....	583. Cuyamaca State Bank.	Greenville.....	716. Indian Valley Bank.
El Centro.....	436. El Centro National Bank.	Gridley.....	492. Rideout Bank.
"	435. First National Bank.	Guadalupe.....	602. Bank of Santa Maria.
"	744. Security Savings Bank. S.	Gustine.....	807. Bank of Gustine. S.
Elk Grove.....	584. Bank of Elk Grove.	Half-Moon Bay.....	605. Bank of Half-Moon Bay. S.
El Monte.....	585. First National Bank.	Hanford.....	259. Farmers & Merch. Nat'l Bank.
El Segundo.....	719. El Segundo State Bank.	"	261. First National Bank.
Elsinore.....	586. Consolidated Bank.	"	262. The Old Bank.
Emeryville.....	587. First National Bank.	Hayward.....	355. Bank of Hayward. S.
Escondido.....	460. Escondido National Bank. S.	"	694. First National Bank.
"	461. First National Bank.	"	357. Hayward Bank of Savings. S.
Etna Mills.....	588. Scott Valley Bank.	Healdsburg.....	415. First National Bank. S.
Eureka.....	146. Bank of Eureka.	"	416. Healdsburg National Bank. S.
"	147. First National Bank.	Hemet.....	490. Bank of Hemet.
"	145. Home Savings Bank. S.	"	491. Farmers & Merchants Bank. S.
"	143. Humboldt County Bank.	Hermosa Beach.....	780. First Bank of Hermosa Beach.
"	144. Savings Bank of Humboldt County. S.	Highgrove.....	606. Bank of Highgrove.
Exeter.....	589. First National Bank.*	Highland.....	607. First Bank of Highland.
Fallbrook.....	591. Citizens Commercial Bank.	Hollister.....	392. Bank of Hollister.
Ferndale.....	504. Ferndale Bank.	"	395. First National Bank.
Fillmore.....	799. Farmers & Merchants Bank.	Hollywood.....	250. Citizens Savings Bank. S.
"	592. Fillmore State Bank.	"	248. First National Bank. S.
Folsom.....	593. Bank of Folsom. S.	"	247. Hollywood National Bank.
Fort Bidwell.....	595. Bank of Fort Bidwell.	"	249. Hollywood Savings Bank. S.
		Holtville.....	523. First National Bank.
		"	524. The Holtville Bank.

## CALIFORNIA—Continued

Hueneme.....	609. Bank of Hueneme.	Los Angeles. (City Prefix No. 16).	
Hughson.....	610. Bank of Hughson.	"	52. German-American Trust & Savings Bank.* S.
Huntington		"	65. Hellman Commercial Trust & Savings Bank. T.
Beach.....	516. First National Bank.	"	65. Hellman Commercial Trust & Sav. Bank. Broadway Br. T.
Huntington		"	65. Hellman Commercial Trust & Savings Bank. Hill & 10th Sts. Branch. S.
Park.....	611. Bank of Huntington Park.	"	65. Hellman Commercial Trust & Savings Bank. Union Square Branch. S.
Imperial.....	465. Farmers & Merchants Bank.	"	60. Home Savings Bank.* S.
"	464. First National Bank.	"	60. Home Savings Bank. American Branch. S.
Independence..	613. Owens Valley Bank.	"	60. Home Savings Bank. Broadway Branch. S.
Irvington.....	615. Bank of Alameda County.	"	61. International Sav. & Exch. Bank.* S.
Jamestown.....	765. Jamestown National Bank.* S.	"	70. Los Angeles Hibernian Savings Bank.* S.
"	749. Union National Bank.	"	54. Los Angeles Tr. & Sav. Bk. T.
Kennett.....	718. First Savings Bank of Shasta County. S.	"	54. Los Angeles Trust & Savings Bank. Pico St. & Grand Ave. Branch. S.
Kerman.....	618. First National Bank.	"	54. Los Angeles Trust & Savings Bank. 2nd & Spring Sts. Branch. S.
Kern.....	619. First Bank of Kern.	"	5. Merchants National Bank.
King City.....	620. Monterey County Bank.	"	9. National Bank of California.*
Kingsburg.....	532. First National Bank.	"	51. Security Tr. & Sav. Bk.* S.
"	533. Kingsburg Bank.	"	51. Security Tr. & Sav. Bk. Equitable Branch. S.
Lakeport.....	510. Farmers Savings Bank. S.	"	74. Title Insurance & Trust Co. T.
La Mesa.....	622. Bank of La Mesa.	"	67. Traders Bank. S.
Laton.....	624. First National Bank.	"	18. United States National Bank.
Lemoore.....	488. Bank of Lemoore.	"	75. Yokohama Specie Bank., Ltd.
"	489. First National Bank.	"	Logan & Bryan.
Lincoln.....	625. Bank of Lincoln.	"	Perrin, Drake & Riley.*
Lindsay.....	423. First National Bank.	"	Wm. R. Staats Co.
"	424. Lindsay National Bank.	"	
Livermore.....	412. Farmers & Merch. Nat'l Bk.	"	521. Bank of Los Banos. S.
"	411. First National Bank.	"	522. First National Bank.
Lodi.....	360. Bank of Lodi.	"	Los Gatos.....
"	361. First National Bank.	"	628. Bank of Los Gatos.
Lompoc.....	449. Bank of Lompoc.	"	"
"	451. Lompoc Valley Bank.	"	710. First National Bank.
Long Beach.....	118. City National Bank.	"	Loyalton.....
"	117. Exchange National Bank. S.	"	629. Sierra Valley Bank.
"	119. Farmers & Merchants Bank. S.	"	McCloud.....
"	113. First National Bank.	"	631. McCloud National Bank.
"	115. Long Beach Savings Bank & Trust Co. S.	"	Madera.....
"	112. Nat'l Bank of Long Beach.	"	382. Commercial National Bank.
Loomis.....	784. Bank of Loomis.	"	383. First National Bank.
Lordsburg.....	496. First National Bank.	"	Maricopa.....
Los Angeles (City Prefix No. 16).		"	340. Bank of Maricopa.
"	66. Bank of Italy. S.	"	341. First National Bank.
"	56. California Savings Bank. S.	"	Martinez.....
"	10. Central National Bank. S.	"	407. Bank of Martinez.
"	11. Citizens National Bank.*	"	408. First National Bank of Contra Costa County.
"	14. Citizens Trust & Sav. Bk. S.		
"	17. Commercial National Bank.		
"	53. Eagle Rock Bank, Eagle Rock.		
"	1. Farmers & Merch. Nat. Bank.		
"	58. Federal Bank of Los Angeles. S.		
"	3. First National Bank.*		

## CALIFORNIA—Continued

Marysville.....	231. Decker Jewett & Co. Bank.	Oceanside.....	527. Bank of Oceanside.
"	233. Northern California Bank of Savings. S.	Ontario.....	289. Euclid Savings Bank. S.
"	232. The Rideout Bank.	"	288. First National Bank.
Maxwell.....	706. Colusa County Bank.	"	290. Ontario National Bank.
Mayfield.....	630. Mayfield Bank & Trust Co. S.	Orange.....	351. First National Bank.
Mendocino.....	633. Mendocino Bk. of Commerce.	"	319. National Bank of Orange.
Merced.....	779. Farmers & Merchants Nat. Bk.	Orland.....	512. Bank of Orland.
"	338. First National Bank. S.	"	788. First National Bank.
"	336. Merced Security Sav. Bk. S.	Orosi.....	646. National Bank of Orosi.
Mill Valley....	634. Bank of Mill Valley.	Oroville.....	301. Rideout Smith Nat'l Bank.
Milpitas.....	701. Bank of Milpitas. S.	Oxnard.....	372. Bank of A. Levy.
Modesto.....	296. Farmers & Merchants Bank.	"	371. First National Bank.
"	294. First National Bank.	Pacific Grove..	387. Bank of E. Cooke Smith.
Monrovia.....	315. American National Bank.	"	388. Bank of Pacific Grove.
"	312. First National Bank.	Palo Alto.....	278. Bank of Palo Alto. S.
"	314. Granite Savings Bank. S.	"	279. First National Bank. S.
"	313. Monrovia Savings Bank. S.	Parlier.....	713. First National Bank.
Montague.....	636. Montague Banking Co.	Pasadena.....	70. Crown City National Bank.
Monterey.....	257. Bank of Monterey. S.	"	69. Crown City Sav. & Tr. Co. S.
"	258. First National Bank. S.	"	63. First National Bank.*
Morgan Hill...	637. Bank of Morgan Hill.	"	71. National Bank of Commerce.
Mountainview..	638. Farmers & Merch. State Bk.	"	64. Pasadena National Bank.
"	778. First National Bank.	"	67. Pasadena Sav. & Trust Co. S.
Napa.....	226. Bank of Napa.	"	74. Security National Bank.
"	228. First National Bank.	"	73. Union National Bank.* S.
"	227. Napa Savings Bank. S.	"	66. Union Trust & Savings Bk. S.
National City..	753. National City State Bank.	"	William R. Staats Co.
"	639. Peoples National Bank.	Paso Robles...	456. Citizens Bank.
Needles.....	323. Bank of Needles.	"	457. First National Bank.
"	324. Monaghan & Murphy Bank.	Patterson.....	696. Bank of Patterson. S.
Nevada City...	366. Citizens Bank.	Petaluma.....	220. Petaluma National Bank.
"	367. Nevada County Bank.	"	219. Petaluma Savings Bank. S.
Newman.....	506. Bank of Newman.	"	222. Petaluma Swiss-American Bank. S.
"	507. First National Bank.	"	218. Sonoma County Nat'l Bank. S.
Newport Beach.	641. State Bank of Newport.	Pinole.....	648. Bank of Pinole.
Nordhoff.....	643. Ojai State Bank.	Pittsburg.....	553. Contra Costa County Bank.
Novato.....	798. Novato Bank. S.	Placentia.....	702. Placentia National Bank.
Oakdale.....	750. Commercial State Bank.	Placerville....	422. A. Miersen Banking Co.
"	486. First National Bank.	Pleasanton....	466. Bank of Pleasanton.
Oakland.....	4. Central National Bank.	Pomona.....	178. American National Bank.
"	11. Citizens Bank of Fruitvale.	"	177. First National Bank. S.
"	5. Farmers & Merch. Sav. Bk. S.	"	179. Savings Bank & Trust Co. S.
"	3. First National Bank.*	"	180. State Bank of Pomona.
"	15. First Trust & Sav. Bk.* S.	Portersville...	365. First National Bank.
"	8. Harbor Bank.	"	364. Pioneer Bank.
"	1. Oakland Bank of Savings. S.	Princeton.....	737. Bank of Princeton.
"	7. Security Bank & Trust Co. S.	Puente.....	651. First National Bank.
"	6. State Savings Bank. S.	Quincy.....	652. Plumas County Bank.
"	2. Union Savings Bank. S.	Red Bluff.....	321. Bank of Tehama County.
"	10. West Oakland Bk. & Tr. Co. T.	"	711. Red Bluff National Bank.
Ocean Park...	335. First National Bank.	Redding.....	316. Northern California Nat'l Bk.
"	334. Merch. Com'l & Sav. Bk. S.	"	703. Redding National Bank.
"	333. Ocean Park Bank.* S.	Redlands.....	174. Citizens National Bank.



## CALIFORNIA—Continued

Redlands.....	171. First National Bank.	San Diego.....	59. Marine National Bank.
"	170. Redlands National Bank.	"	53. Merchants National Bank.
"	172. Savings Bank of Redlands. S.	"	52. San Diego Savings Bank. S.
"	173. Union Savings Bank. S.	"	57. Southern Trust & Sav. Bank. S.
Redondo Beach.....	346. Farmers & Merch. Nat'l Bk.	"	61. Union National Bank.
"	347. First National Bank.	"	60. United States National Bank.
Redwood City.....	374. First Nat. Bk. of San Mateo County.*	"	58. University Avenue Bank.
"	377. Redwood City Com'l Bank. S.	San Dimas.....	659. First National Bank.
"	375. San Mateo County Savings Bank.* S.	San Fernando.....	660. First National Bank.
Reedley.....	419. First National Bank.	"	758. San Fernando National Bank.
"	420. Reedley National Bank.	San Francisco (City Prefix No. 11).	
Rialto.....	653. First National Bank.	"	24. American National Bank.*
Richmond.....	202. Bank of Richmond.	"	73. Anglo-California Trust Co. T.
"	204. First National Bank.	"	17. Anglo & London Paris Nat. Bank.*
"	203. Mechanics Bank. S.	"	1. Bank of California, N. A.
Rio Vista.....	654. Bank of Rio Vista.	"	35. Bank of Italy. S.
Ripon.....	655. Bank of Ripon.	"	35. Bank of Italy, Market St. Br. S.
Riverbank.....	802. First National Bank.	"	27. Canadian Bank of Commerce.
Riverdale.....	709. First National Bank.	"	21. Crocker National Bank.
Riverside.....	124. Citizens National Bank.	"	7. Donohoe-Kelly Banking Co.
"	122. First National Bank.	"	71. First Federal Trust Co. T.
"	125. National Bank of Riverside.	"	8. First National Bank.*
"	123. Riverside Savings Bank & Trust Co. S.	"	65. French-American Bk. of Sav. S.
"	126. Security Savings Bank. S.	"	55. German Sav. & Loan Society. S.
Roseville.....	657. Roseville Banking & Tr. Co. T.	"	53. Hibernia Sav. & Loan Soc. S.
Sacramento.....	33. California National Bank.	"	56. Humboldt Savings Bank. S.
"	38. Capital National Bank.	"	30. International Banking Corp.
"	34. Farmers & Mech. Sav. Bk. S.	"	31. Italian-American Bank.
"	36. Fort Sutter National Bank.	"	69. Italian Popular Bank.
"	30. Nat'l Bk. of D. O. Mills & Co.	"	60. Marine Trust & Sav. Bank. S.
"	40. Nippon Bank.	"	26. Mercantile National Bank.
"	32. Peoples Savings Bank. S.	"	64. Mercantile Trust Co. T.
"	31. Sacramento Bank. S.	"	34. Merchants National Bank. S.
"	37. Sacramento Valley Bank & Trust Co. T.	"	66. Mission Bank.
St. Helena.....	437. Bank of St. Helena.*	"	70. Mission Savings Bank. S.
"	438. Carver National Bank.	"	59. Mutual Savings Bank. S.
Salinas.....	310. First National Bank.	"	Pacific Coast Casualty Co.
"	309. Monterey County Bank.	"	San Francisco Chapter American Inst. of Banking.
"	308. Salinas City Bank.	"	52. Savings Union Bank & Trust Co. T.
San Bernardino.....	132. California State Bank.	"	67. Seaboard National Bank. S.
"	129. Farmers Exchange Nat. Bank.	"	61. Union Trust Co. T.
"	133. San Bernardino County Sav. Bank. S.	"	16. Wells-Fargo-Nevada Nat. Bk.
"	130. San Bernardino Nat'l. Bank.	"	58. Yokohama Specie Bank.
"	131. Sav. Bk. of San Bernardino. S.	"	Bond & Goodwin.
San Diego.....	55. American National Bank.	"	Brown, Walker, Simmons Co.
"	50. Bk. of Commerce & Tr. Co. T.	"	E. H. Rollins & Sons.*
"	54. Blochman Banking Co.	"	Louis Sloss & Co.
"	56. Citizens Savings Bank. S.	"	Wm. R. Staats Co.
"	49. First National Bank.	Sanger.....	740. Commercial Bank.
		"	661. First National Bank.
		San Jacinto.....	662. First National Bank.



CALIFORNIA—*Continued*

San Jose.....	83. Bank of Italy.	Selma.....	427. Selma National Bank.
"	77. Bank of San Jose.	"	428. Selma Savings Bank. S.
"	78. First National Bank. S.	Sherman.....	665. Bank of Sherman.
"	82. Garden City Bank & Tr. Co. T.	Sierre Madre...	666. First National Bank.
"	79. San Jose Safe Deposit Bank. S.	Sonoma.....	667. Sonoma Valley Bank.
"	81. Security State Bank.	Sonora.....	414. First National Bank.
San Leandro ..	327. First National Bank.	South Pasadena	266. First National Bank.
"	705. San Leandro State Bank.	"	265. South Pasadena Sav. Bank. S.
San Luis Obispo	236. Commercial Bank. S.	South San	
"	238. Union National Bank. S.	Francisco...	669. Bank of South San Francisco. S.
San Mateo.....	284. Bank of Italy.	Stirling City...	671. Stirling City Bank.
"	285. National Bank of San Mateo.	Stockton.....	107. Farmers & Merchants Bank.
San Pedro.....	207. Bank of San Pedro.	"	105. First National Bank.
"	208. First National Bank.	"	104. San Joaquin Valley Bank.
"	211. Harbor City Savings Bank. S.	"	106. Stockton Savings Bank. S.
"	209. State Bank of San Pedro.	"	103. Stockton Sav. & Loan Soc. S.
San Rafael....	215. Bank of San Rafael. S.	"	108. Union Safe Deposit Bank.
"	214. Marin County National Bank.	Suisun.....	529. Bank of Suisun.
"	216. Marin County Savings Bank. S.	Sunny Vale....	672. Bank of Sunny Vale. S.
Santa Ana.....	188. California National Bank.	Susanville.....	673. Bank of Lassen County.
"	186. Farmers & Merchants Nat. Bk.	"	739. Lassen Industrial Bank.
"	183. First National Bank.*	Taft.....	708. First National Bank.
"	184. Orange County Savings & Trust Co. S.	Tehachapi....	676. Bank of Tehachapi.
Santa Barbara.	159. Central Bank.	Terra Bella....	677. First National Bank.
"	157. Commercial Bank.	Tropico.....	679. First National Bank.
"	155. First National Bank.*	Tulare.....	354. First National Bank.
"	156. Santa Barbara County National Bank.	"	353. National Bank of Tulare.
"	158. Santa Barbara Sav. & Loan Bank. S.	Turlock.....	445. Commercial Bank.
Santa Clara....	287. Mission Bank.	"	446. Peoples State Bank.
"	286. Santa Clara Valley Bank. S.	Ukiah.....	404. Bank of Ukiah.
Santa Cruz....	165. City Savings Bank. S.	"	406. Savings Bank of Mendocino County. S.
"	164. First National Bank.	Upland.....	386. Citizens Savings Bank. S.
"	167. Peoples Bank.*	"	384. Commercial National Bank.
"	163. Santa Cruz County Nat. Bk.	"	385. First National Bank.
Santa Maria...	396. Bank of Santa Maria.	Vallejo.....	151. First National Bank.*
"	398. First National Bank.	"	150. Vallejo Commercial Bank. S.
Santa Monica..	191. Bank of Santa Monica. S.	Valley Ford...	680. Dairymens Bank.
"	192. Merchants National Bank.	Van Nuys.....	728. First National Bank.
Santa Paula...	400. Farmers & Merchants Bank.	Venice.....	733. First National Bank.
"	399. First National Bank.	Ventura.....	344. First National Bank.
"	401. Santa Paula Savings Bank. S.	"	342. National Bank of Ventura.
Santa Rosa....	198. Exchange Bank. S.	Visalia.....	269. First National Bank.* S.
"	195. Santa Rosa Bank.	"	267. National Bank of Visalia.
"	197. Santa Rosa National Bank. S.	"	270. Producers Savings Bank. S.
"	196. Savings Bank of Santa Rosa. S.	"	268. Visalia Savings Bank. S.
Sausalito.....	663. Bank of Sausalito.	Walnut Creek..	682. San Ramon Valley Bank.
Sawtelle.....	403. Citizens State Bank.	Walnut Grove.	683. Bank of Alex. Brown.
Scotia.....	664. First National Bank.	Wasco.....	745. Bank of Wasco.
Sebastopol....	468. Anay Savings Bank. S.	Watsonville...	280. Bank of Watsonville.
"	469. First National Bank.	"	282. Pajaro Valley National Bank.
Selma.....	426. First National Bank.	"	281. Pajaro Valley Savings Bk. S.
		"	283. Watsonville Savings Bank. S.
		Weaverville...	685. Trinity County Bank.

## CALIFORNIA—Continued

Weed.....	686. First National Bank.	Winters.....	503. Citizens Bank.
Wheatland.....	688. Farmers Bank.	"	502. First National Bank. S.
Whittier.....	272. First National Bank.	Woodland.....	328. Bank of Woodland.
"	275. Home Savings Bank. S.	"	330. Bank of Yolo.
"	273. Whittier National Bank.	"	332. First National Bank.
Williams.....	689. Bank of Williams.	"	329. Yolo County Savings Bk. S.
Willits.....	690. Bank of Willits.	Yreka.....	480. First Savings Bank of Siskiyou County. S.
Willows.....	476. Bank of Willows.	"	479. Siskiyou County Bank. S.
"	477. First National Bank.	Yuba City.....	692. First National Bank. S.
"	478. Glenn County Savings Bk. S.	"	748. Sav. Bk. of Sutter County. S.
Wilmington.....	691. First National Bank.		

## COLORADO

Denver, Prefix No. 23.

Pueblo, " " 42.

## STATE PREFIX No. 82

Aguilar.....	206. First State Bank.	Colorado Sp'gs....	2. First National Bank.*
Akron.....	167. Bank of Akron.	"	7. State Savings Bank. S.
Alamosa.....	85. Alamosa National Bank.	Cortez.....	174. First National Bank.
"	84. American National Bank.	"	173. Montezuma Valley Nat'l Bk.
Antonito.....	209. Commercial State Bank.	Creede.....	230. Tomkins Bros.
Arriba.....	210. Lincoln State Bank.	Crested Butte....	231. Bank of Crested Butte.
Aspen.....	212. Aspen State Bank.	Cripple Creek....	48. Cripple Creek State Bank.
Ault.....	171. Farmers National Bank.	"	47. First National Bank.
"	172. First National Bank.	Crook.....	232. Bank of Crook.
Austin.....	214. State Bank of Austin.	Del Norte.....	149. Bank of Del Norte.
Blanca.....	216. Blanca State Bank.	"	150. Rio Grande State Bank.
Boulder.....	21. Boulder National Bank.	Delta.....	100. Delta National Bank.
"	19. First National Bank.	"	101. First National Bank.
"	22. Mercantile Bk. & Tr. Co. T.	Denver (City Prefix No. 23).	
"	20. National State Bank.	"	58. Broadway Bank.
Breckenridge....	218. Engle Bros. Exchange Bank.	"	53. Central Sav. Bk. & Tr. Co. T.
Brighton.....	148. Farmers & Merch. State Bank.	"	62. City Bank & Trust Co. T.
"	147. First National Bank.	"	2. Colorado National Bank.*
Brush.....	133. First National Bank.	"	54. Continental Trust Co. T.
"	134. Stockmens National Bank.	"	Denver Chapter, American Inst. of Banking.
Buena Vista....	220. First National Bank.	"	7. Denver National Bank.*
Burlington.....	188. Burlington State Bank.	"	55. Denver Stock Yards Bank.
"	187. Stock Growers State Bank.	"	59. Federal National Bank.* S.
Calhan.....	222. First State Bank.	"	1. First National Bank.*
Canon City.....	53. Canon State Bank.	"	56. German American Tr. Co. T.
"	52. First National Bank.	"	72. Guardian Trust Co. T.
Carbondale.....	223. First National Bank.	"	16. Hamilton National Bank.
Castle Rock.....	224. First National Bank.*	"	65. Hibernia Bank & Trust Co. T.
Cedaredge.....	225. First National Bank.	"	66. Home Savings & Trust Co. T.
Central City....	116. First National Bank.	"	52. International Trust Co.* T.
"	115. Rocky Mountain Nat'l Bank.	"	57. Interstate Trust Co.* S.
Cheyenne Wells..	202. Cheyenne County State Bank.	"	64. Italian-American Bank.
Collbran.....	227. Plateau Valley Bank.	"	73. Merchants Bank.
Colorado Sp'gs....	5. Colorado Savings Bank. S.	"	74. Night & Day Bank. S.
"	6. Colorado Springs Nat'l Bank.*	"	71. Pioneer State Bank.
"	4. Colorado Title & Trust Co. T.	"	61. State Mercantile Bank.*
"	1. El Paso National Bank.	"	Union Deposit & Trust Co. T.
"	3. Exchange National Bank.*		

## COLORADO—Continued

Denver (City Prefix No. 23).		Idaho Springs.....103. First National Bank.	
"	14. United States National Bank.*	"	104. Merch. & Miners Nat'l Bk.
"	68. West Side State Bank.	Johnstown.....260. First National Bank.	
"	Ferris & Conaway.	Julesburg.....135. Citizens Nat'l Bank.	
"	Fleming Bros., Bankers.	"	136. First National Bank.
"	Keeler Bros.	Kremmling....263. Bank of Kremmling.	
"	Paul Hardy, Sec'y Colorado Bankers Ass'n.	Lafayette.....114. First National Bank.	
Dolores.....196. J. J. Harris & Co.		"	113. Lafayette Bank & Tr. Co. T.
Durango.....57. Burns National Bank.		La Jara.....182. First National Bank.	
"	56. Durango Trust Co.* T.	"	181. La Jara State Bank.
"	55. First National Bank.*	La Junta.....67. Colorado Sav. & Tr. Co. S.	
Eagle.....236. First National Bank.		"	65. First National Bank.
Eaton.....125. Eaton National Bank.		"	66. La Junta State Bank.
"	124. First National Bank.	Lamar.....88. Citizens State Bank.	
Englewood.....239. First National Bank.		"	86. First National Bank.
Erie.....240. Erie Bank.		"	87. Lamar National Bank.*
Estes Park.....241. Estes Park Bank.		Las Animas....111. First National Bank.	
Flagler.....200. Flagler State Bank.		La Veta.....267. La Veta State Bank.	
Florence.....92. First National Bank.		Leadville.....44. American National Bank.	
Fort Collins.....28. Commercial Bk. & Tr. Co. T.		"	43. Carbonate National Bank.
"	27. Fort Collins National Bank.	Limon.....177. Limon State Bank.	
"	25. Poudre Valley Nat'l Bank.	Littleton.....119. First National Bank.*	
Fort Morgan.....90. First National Bank.		Longmont.....62. Emerson & Buckingham Bank & Trust Co. T.	
"	91. Home Savings Bank. S.	"	63. Farmers National Bank.
"	89. Morgan County Nat'l Bank.	"	64. Longmont National Bank.
Fowler.....141. Fowler State Bank.		Louisville.....268. Louisville Bank.	
Fruita.....145. First Bank of Fruita.		Loveland.....70. First National Bank.	
"	146. First National Bank.	"	69. Larimer County Bk. & Tr. Co. T.
Genoa.....246. Genoa State Bank.		"	68. Loveland National Bank.
Georgetown.....137. Bank of Clear Creek County.		Lyons.....269. State Bank of Lyons.	
"	138. Bank of Georgetown.	Mancos.....175. Bauer Bank.	
Glenwood Spgs. 109. Citizens National Bank.		"	176. First National Bank.
"	108. First National Bank.	Manitou.....270. Bank of Manitou.	
Golden.....96. Woods-Rubey National Bk.*		Marble.....316. Marble City State Bank.	
Granada.....249. First National Bank.		Meeker.....153. Bank of Meeker.	
Grand Junction. 39. Grand Valley National Bank.		"	154. First National Bank.
"	40. United States Bk. & Tr. Co. T.	Monte Vista.....95. First National Bank.	
Greeley.....36. City National Bank.		"	94. Wallace State Bank.
"	33. First National Bank.	Montrose.....71. First National Bank.	
"	35. Greeley National Bank. S.	"	72. Montrose National Bank.
"	32. Union National Bank.	Oak Creek.....282. Routt County Bank.	
"	34. Weld County Savings Bank. S.	Olathe.....180. First National Bank.	
Gunnison.....126. First National Bank.		Ouray.....284. Miners & Merchants Bank.	
"	127. Gunnison Bk. & Tr. Co. T.	Pagosa Springs 286. Citizens Bank.	
Haxtum.....189. Bank of Haxtum.		Palisades.....143. Bank of Palisades.	
Hayden.....198. Yampa Valley Bank.		"	144. Palisades National Bank.
Holly.....157. First National Bank.		Paonia.....129. First National Bank.	
"	158. Holly State Bank.	"	128. Fruit Exchange State Bank.
Holyoke.....165. First National Bank.		Parker.....313. Parker State Bank.	
"	166. Phillips County State Bank.	Pierce.....323. Pierce Exchange Bank.	
Hotchkiss.....169. First National Bank.		Pueblo (City Prefix No. 42).	
Hudson.....256. Hudson State Bank.		"	1. First National Bank.
Hugo.....257. First National Bank.		"	3. Mercantile National Bank. S.

COLORADO—*Continued*

Pueblo (City Prefix No. 42).		Sterling.....	81. Logan County Nat'l Bank.
"	6. Pueblo Sav. & Trust Co. T.	Stratton.....	298. Stratton State Bank.
"	2. Western National Bank.	Telluride.....	117. Bank of Telluride.
Ridgway.....	292. Bank of Ridgway.	"	118. First National Bank.
Rifle.....	163. First National Bank.	Trinidad.....	15. Commercial Savings Bank. S.
Rocky Ford.....	76. First National Bank.	"	13. First National Bank.
"	78. Peoples Home Bank.	"	16. International State Bank.
"	77. Rocky Ford National Bank.	"	14. Trinidad National Bank.
Saguache.....	160. First National Bank.	Victor.....	79. Bank of Victor.
"	159. Saguache County Bank.	"	80. City Bank.
Salida.....	60. Commercial National Bank.	Walden.....	304. North Park Bank.
"	59. First National Bank.	Walsenburg.....	99. Guaranty State Bank.
Sedgwick.....	295. First National Bank.	Wellington.....	306. First National Bank.
Seibert.....	296. Seibert State Bank.	Westcliffe.....	307. Henry H. Tomkins & Co.
Silverton.....	106. First National Bank.	Wiley.....	310. State Bank of Wiley.
"	107. Silverton National Bank. S.	Windsor.....	140. Farmers State Bank.
Steamboat Spgs.	122. Bank of Steamboat Springs.	"	139. First National Bank.
"	123. First National Bank.	Wray.....	130. National Bank of Wray.
"	121. Milner Bank & Trust Co. T.	Yampa.....	194. Bank of Yampa.
Sterling.....	83. Farmers National Bank.	Yuma.....	314. Farmers State Bank.
"	82. First National Bank.	"	192. First National Bank.

## CONNECTICUT

## STATE PREFIX No. 51

Ansonia.....	149. Ansonia National Bank.	Derby.....	183. Birmingham National Bank.
"	150. Sav. Bank of Ansonia. S.	"	182. Derby Savings Bank. S.
Bethel.....	298. Bethel National Bank. S.	"	184. Home Trust Co. T.
Bridgeport.....	38. American Bk. & Tr. Co.* T.	East Haddam.....	272. Nat'l Bank of New England.
"	Bridgeport Land & Title Co.	Essex.....	256. Essex National Bank.
"	27. Bridgeport Savings Bank. S.	Falls Village.....	264. Falls Village Savings Bank. S.
"	36. Bridgeport Trust Co.* T.	"	263. National Iron Bank.
"	29. City National Bank.	Greenwich.....	146. Greenwich National Bank.
"	30. City Savings Bank. S.	"	145. Greenwich Trust Co. T.
"	26. Connecticut National Bank.	Guilford.....	252. Guilford National Bank. S.
"	32. First Bridgeport Nat'l Bank.*	Hartford.....	53. Etna National Bank.*
"	34. Mechanics & Farmers Savings Bank. S.	"	69. American Industrial Bank & Trust Co.* T.
"	35. Jas. Staples & Co.	"	52. Charter Oak National Bank.*
"	33. T. L. Watson & Co.	"	50. City Bank of Hartford.*
Bristol.....	154. Bristol National Bank.	"	47. Connecticut River Banking Co.*
"	155. Bristol Trust Co. T.	"	60. Connecticut Trust & Safe Deposit Co. T.
Brooklyn.....	268. Brooklyn Savings Bank. S.	"	58. Dime Savings Bank.* S.
Canaan.....	266. Canaan National Bank.	"	62. Fidelity Trust Co. T.
Chester.....	269. Chester Savings Bank.* S.	"	56. First National Bank.
Clinton.....	270. Clinton National Bank.*	"	Hartford Chapter, American Inst. of Banking.
Collinsville.....	258. Canton Trust Co. T.	"	44. Hartford National Bank.*
Danbury.....	127. City National Bank.*	"	57. Hartford Trust Co.* T.
"	125. Danbury National Bank.	"	55. Mechanics Savings Bank. S.
"	126. Savings Bank of Danbury. S.	"	48. National Exchange Bank.
"	128. Union Savings Bank. S.	"	45. Phoenix National Bank.*
Danielson.....	253. Windham County Nat'l Bk.*	"	65. Riverside Trust Co. T.
Darien.....	294. Home Bank & Trust Co.* T.		
Deep River.....	259. Deep River National Bank.*		
"	260. Deep River Savings Bank.* S.		

## CONNECTICUT—Continued

Hartford.....	59. Security Trust Co. T.	New Milford...	223. First National Bank.*
"	61. United States Bank.	"	224. New Milford Savings Bk.* S.
"	Francis R. Cooley.	"	New Milford Security Co.* T.
"	Stedman & Redfield.*	Newtown.....	281. Newtown Savings Bank. S.
"	H. K. Taylor & Co.*	Norfolk.....	282. Norfolk Savings Bank.* S.
Jewett City....	275. Jewett City Savings Bank. S.	Norwalk.....	208. Central National Bank.
Lakeville.....	262. Robbins-Burrall Trust Co. T.	"	204. Fairfield County Nat'l Bk.*
Litchfield.....	250. First National Bank.	"	207. Fairfield County Sav. Bk. S.
"	249. Litchfield Savings Society. S.	"	206. Nat'l Bank of Norwalk.*
Meriden.....	101. City Savings Bank. S.	"	205. Norwalk Savings Society. S.
"	100. First National Bank.	Norwich.....	119. Chelsea Savings Bank.* S.
"	99. Home National Bank.	"	121. Dime Savings Bank. S.
"	97. Meriden National Bank.	"	117. Merchants National Bank.
"	98. Meriden Savings Bank.* S.	"	115. Norwich Savings Society. S.
"	102. Meriden Trust & Safe Deposit Co. T.	"	116. Thames National Bank.*
"	103. Puritan Trust Co. T.	"	118. Uncas National Bank.
Middletown....	165. Central National Bank.*	Plainville.....	283. First National Bank.
"	166. Farmers & Mechanics Savings Bank. S.	Portland.....	244. First National Bank.*
"	168. Middlesex Banking Co.	"	243. Freestone Savings Bank.* S.
"	162. Middletown National Bank.*	Putnam.....	212. First National Bank.
"	163. Middletown Savings Bank. S.	"	211. Putnam Savings Bank. S.
Milford.....	293. Milford Trust Co. T.	Rockville.....	194. First National Bank.
Moodus.....	278. Moodus Savings Bank. S.	"	193. Rockville National Bank.*
Moosup.....	279. E. E. Salisbury.	Seymour.....	284. Seymour Trust Co.* T.
Naugatuck....	159. Naugatuck National Bank.	Shelton.....	291. Shelton Bank & Trust Co. T.
"	158. Naugatuck Savings Bank. S.	South Man-	chester.....
New Britain....	Home Bkg. & Realty Co. S.	chester.....	220. Manchester Trust Co.* T.
"	89. New Britain Nat'l Bk.*	South Norwalk.	188. City National Bank.
"	91. New Britain Trust Co.* T.	"	187. South Norwalk Sav. Bk.* S.
"	90. Sav. Bank of New Britain.* S.	"	189. South Norwalk Trust Co.* T.
New Hartford..	280. New Hartford Sav. Bank. S.	Southport.....	227. Southport Savings Bank. S.
New Haven.....	16. Broadway Bank & Tr. Co. T.	"	228. Southport Trust Co. T.
"	3. City Bank.	Stafford Sp'gs.	247. First National Bank.*
"	12. Connecticut Savings Bank.* S.	"	248. Stafford Savings Bank.* S.
"	9. First National Bank.	Stamford.....	109. Citizens Savings Bank. S.
"	2. Mechanics Bank.	"	111. Fidelity Title & Trust Co. T.
"	5. Merchants National Bank.*	"	108. First National Bank.
"	1. National New Haven Bank.	"	106. Stamford National Bank.
"	8. National Tradesman's Bank.	"	107. Stamford Savings Bank. S.
"	4. New Haven County Nat'l Bk.	"	110. Stamford Trust Co. T.
"	11. New Haven Savings Bank. S.	Suffield.....	235. First National Bank.
"	14. Peoples Bank & Trust Co. T.	Thomaston....	242. Thomaston National Bank.
"	7. Second National Bank.	"	241. Thomaston Sav. Bank. S.
"	10. Union & New Haven Trust Co. T.	Thompsonville..	288. Thompsonville Trust Co. T.
"	6. Yale National Bank.*	Torrington.....	141. Brooks National Bank.
"	15. Lomas & Nettleton.	"	140. Torrington National Bank. S.
New London...	136. Mariners Savings Bank. S.	Wallingford....	178. Dime Savings Bank.* S.
"	135. National Bk. of Commerce.*	"	179. First National Bank.*
"	132. New London City Nat'l Bk.*	Waterbury.....	76. Citizens National Bank.
"	133. Sav. Bank of New London.* S.	"	80. Colonial Trust Co.* T.
"	131. Union Bank & Trust Co.* T.	"	77. Dime Savings Bank. S.
		"	78. Manufacturers National Bank.
		"	83. Merchants Trust Co. T.
		"	74. Waterbury National Bank.*



CONNECTICUT—*Continued*

Waterbury....	82. Waterbury Trust Co. T.	Windsor Locks.238.	Windsor Locks Trust & Safe Deposit Co. T.
"	79. West Side Savings Bank. S.		
Watertown....	297. Watertown Trust Co. T.	Winsted.....	201. First National Bank.*
West Haven....	295. Orange Bank & Trust Co. T.	"	198. Hurlbut National Bank.
Westport.....	234. Westport Bank & Trust Co. T.	"	200. Mechanics Savings Bank. S.
Willimantic....	175. Willimantic Trust Co. T.	"	199. Winsted Savings Bank. S.
"	173. Windham National Bank.*		

## DELAWARE

## STATE PREFIX No. 62

Bridgeville....	51. Baltimore Trust Co. T.	Selbyville.....	49. Baltimore Trust Co. T.
Delaware City..	54. Delaware City Nat'l Bank. S.	"	50. Selbyville National Bank.
Dover.....	26. First National Bank.	Wilmington....	11. Artisans Savings Bank. S.
Felton.....	55. First National Bank.	"	6. Central National Bank.
Frederica.....	57. First National Bank.	"	13. Delaware Trust Co.* T.
Georgetown....	42. First National Bank.	"	7. Equitable Guarantee & Trust Co. T.
Harrington....	43. First National Bank.	"	4. Farmers Bank.*
Laurel.....	32. Peoples National Bank.	"	1. National Bank of Delaware.
Lewes.....	34. Lewes National Bank.	"	8. Security Trust & Safe Deposit Co.* T.
"	33. Sussex Trust Co. T.	"	3. Union National Bank.*
Middletown....	45. Citizens National Bank.*	"	10. Wilmington Savings Fund Society.* S.
"	46. Peoples National Bank.	"	9. Wilmington Trust Co. T.
Milford.....	29. First National Bank.*	"	9. Wilmington Trust Co., 5th St. Office. T.
"	30. Milford Trust Co. T.	"	9. Wilmington Trust Co., 2nd St. Office. T.
Newark.....	37. Farmers Trust Co. T.	"	F. D. Lackey & Co.
"	38. Newark Trust & Safe Deposit Co.* T.	Wyoming.....	63. First National Bank.
New Castle....	60. New Castle Trust Co. T.		
Newport.....	61. Newport National Bank.		
Seaford.....	35. First National Bank.		
"	36. Sussex National Bank.		

## DISTRICT OF COLUMBIA

## CITY PREFIX No. 15

Washington....	9. American National Bank.*	Washington....	81. Munsey Trust Co., Conn. Ave. Branch. T.
"	55. American Security & Tr. Co. T.	"	81. Munsey Trust Co., 15th & H Sts. Branch. T.
"	68. Bank of Commerce & Savings.* S.	"	81. Munsey Trust Co., 14th & U Sts. Branch. T.
"	1. Columbia National Bank.	"	81. Munsey Trust Co., 7th St. Branch. T.
"	10. Commercial National Bank.*	"	81. Munsey Trust Co., 10th St. Branch. T.
"	75. Continental Trust Co. T.	"	81. Munsey Trust Co., West End Branch. T.
"	12. District National Bank.	"	7. National Bank of Washington.
"	62. East Washington Sav. Bk. S.	"	5. National Capital Bank.*
"	8. Farmers & Mechanics National Bank of Georgetown.	"	2. National Metropolitan Bank.*
"	79. Federal National Bank.	"	52. National Savgs. & Tr. Co.* T.
"	57. Home Savings Bank.* S.		
"	6. Lincoln National Bank.*		
"	59. McLachlen Bkg. Corporation.		
"	81. Munsey Trust Co. T.		



## DISTRICT OF COLUMBIA—Continued

Washington....	78. North Capitol Savings Bk. S.	Washington....	54. Washington Loan & Tr. Co. T.
"	70. Park Savings Bank. S.	"	66. Washington Mech. Sav. Bk. S.
"	60. Potomac Savings Bank. S.	"	76. Washington & Southern Bk. S.
"	3. Riggs National Bank.*	"	72. Bell & Co.
"	4. Second National Bank.	"	73. Crane, Parris & Co.
"	77. Seventh Street Savings Bk. S.	"	W. B. Hibbs & Co.
"	56. Union Savings Bank.* S.	"	74. Lewis Johnson & Co.
"	58. Union Trust Co. T.	"	A. G. Plant & Co.
"	64. United States Savings Bank. S.		

## FLORIDA

## STATE PREFIX No. 63

Alachua.....	138. Bank of Alachua.	Fernandina.....	210. Citizens National Bank.
"	139. First National Bank.	"	162. First National Bank.* S.
Apalachicola...	93. American Exchange Bank.	Floral City.....	163. Bank of Floral City.
Arcadia.....	115. De Soto National Bank.	Fort Lauderdale.....	230. Dade County Bank.
"	114. First National Bank.	"	164. Fort Lauderdale State Bank.
Avon Park....	212. Bank of Avon Park.	Fort Meade.....	122. Bank of Fort Meade.
"	140. B. F. West & Co.	"	123. First National Bank.
Bartow.....	218. Citizens Bank.	Fort Myers.....	100. Bank of Fort Myers.
"	96. Polk County National Bank.	"	101. First National Bank.
Bonifay.....	143. Bank of Bonifay.	Fort Pierce.....	120. Bank of Fort Pierce.
"	219. Holmes County Bank.	Gainesville.....	45. Dutton Bank.
Bowling Green.	144. State Bank.	"	46. First National Bank.* S.
Bradentown....	109. Bradentown Bank & Tr. Co. T.	"	49. Florida National Bank.
"	108. First National Bank.	"	47. Gainesville National Bank.
Bronson.....	147. Bank of Levy County.	Greenwood.....	224. Bank of Greenwood.
Brooksville....	135. First National Bank.	Groveland.....	258. Bank of Groveland.
"	134. Hernando State Bank.	Hastings.....	169. Hastings Banking Co.
Bunnell.....	148. Bunnell State Bank.	Homestead.....	245. Bank of Homestead.
Campbellton...	151. Central State Bank.	Jacksonville.....	2. Atlantic National Bank.
Carrabelle....	152. Carrabelle State Bank.	"	4. Barnett National Bank.* S.
"	268. Marine Grecian Bank.	"	10. Citizens Bank.
Chipley.....	126. Chipley State Bank.	"	7. Commercial Bank.
"	127. First National Bank.	"	16. First Savings Bank. S.
Clearwater....	153. Bank of Clearwater.	"	5. Florida National Bank.*
"	209. Peoples Bank.	"	15. Germania Bank.*
Cocoa.....	248. Bank of Cocoa.	"	9. Guaranty Trust & Sav. Bk.* T.
"	154. Brevard County State Bank.	"	14. Heard National Bank.*
Crystal River..	158. Bank of Crystal River.	"	11. Peoples Bank of Jacksonville.
Dade City.....	159. Bank of Pasco County.	"	Realty Title & Trust Co. T.
Dania.....	226. Bank of Dania.	"	3. State Bank of Florida.
Daytona.....	90. Merchants Bank.	"	Bainbridge Richardson.
"	91. Peoples State Bank.	Jasper.....	117. Bank of Jasper.
Daytona Beach.	259. East Coast State Bank.	Jennings.....	174. Bank of Jennings.
De Funiak Spgs.	104. Cawthon State Bank.	Key West.....	41. First National Bank.
"	105. First National Bank.	"	42. Island City National Bank.*
De Land.....	94. Volusia County Bank.	Kissimmee.....	103. Citizens Bank.
Delray.....	231. Bank of Delray.	"	102. State Bank of Kissimmee.
Dunnellon....	160. Bank of Dunnellon.	Lake Butler....	175. Bank of Lake Butler.
Eustis.....	239. Citizens Bank. S.	"	236. Farmers & Dealers Bank. S.
"	161. First State Bank.	Lake City.....	63. First National Bank.
Fellsmere.....	269. State Bank.		

## FLORIDA—Continued

Lake City.....	62.	State Exchange Bank.	Punta Gorda...	227.	Merchants Bank.
Lake Helen.....	253.	Bank of Lake Helen. S.	Quincy.....	89.	First National Bank.
Lakeland.....	260.	American State Bank.	"	88.	Quincy State Bank.
"	82.	First National Bank.	River Junction.	193.	Gadsden County State Bank.
Largo.....	176.	Bank of Largo.	St. Andrews....	195.	Bank of St. Andrews.
Leesburg.....	133.	Citizens Bank.	St. Augustine...	54.	Commercial Bank.
"	132.	Leesburg State Bank.	"	52.	First National Bank.*
Live Oak.....	87.	Citizens Bank.	"	53.	Peoples Bank for Savings.* S.
Lynn Haven....	234.	Lynn Haven Bk. & Tr. Co. T.	St. Cloud.....	196.	First National Bank.
McIntosh.....	182.	First State Bank.	St. Petersburg...	76.	American Bank & Trust Co. T.
Maccleenny....	179.	Baker County State Bank.	"	75.	Central National Bank.
Madison.....	119.	Citizens Bank.	"	74.	First National Bank.
"	118.	First National Bank.	Sanford.....	83.	First National Bank.
Manatee.....	180.	Manatee Banking Co.	"	84.	Peoples Bank of Sanford. S.
Marianna.....	107.	Citizens State Bank.	"	282.	Seminole County Bank.
"	106.	First National Bank.	Sarasota.....	194.	Bank of Sarasota.
Mayo.....	181.	Citizens Bank.	"	208.	First National Bank.
Melbourne....	183.	Charles H. Stewart.	South Jackson-		
Miami.....	57.	Bank of Bay Biscayne.	ville.....	235.	Bank of South Jacksonville.
"	58.	First National Bank.* S.	Starke.....	125.	Bank of Starke.
"	61.	Miami Bank & Trust Co. T.	"	124.	Bradford County Bank.
"	59.	Miami Savings Bank. S.	Stuart.....	241.	Bank of Stuart. S.
Micanopy.....	184.	Micanopy Banking Co.	Tallahassee....	68.	Capital City Bank.
Milton.....	136.	First National Bank.*	"	70.	Exchange Bank.
Molino.....	249.	Molino State Bank.	"	66.	First National Bank.
Monticello....	111.	Farmers & Merchants Bank.	Tampa.....	29.	American National Bank.
"	110.	Jefferson County State Bank.	"	30.	Bank of Commerce.
Mulberry.....	185.	Bank of Mulberry.	"	28.	Citizens Bank & Trust Co. T.
Newberry.....	186.	Bank of Newberry.	"	27.	Exchange National Bank.
New Smyrna...	222.	Fidelity Bank.	"	26.	First National Bank.
"	187.	State Bank of New Smyrna.	Tarpon Springs.	216.	Greek-American Bank.
Oakland.....	261.	Bank of Oakland.	"	197.	Sponge Exchange Bank. S.
Ocala.....	72.	Commercial Bank.	Titusville.....	250.	Bank of Titusville.
"	71.	Munroe & Chambliss Bank.	"	198.	Indian River State Bank.
"	73.	Ocala National Bank. S.	Trenton.....	220.	Farmers & Merchants Bank.
Orlando.....	78.	Orlando Bank & Trust Co. T.	Umatilla.....	252.	Bank of Umatilla.
"	215.	Peoples National Bank.	Wauchula.....	129.	Bank of Wauchula.
"	77.	State Bank of Orlando.*	"	128.	Carlton & Carlton.
Oviedo.....	237.	Bank of Oviedo.	Webster.....	199.	Sumter County State Bank.
Palatka.....	79.	East Florida Sav. & Tr. Co. T.	West Palm		
"	80.	Putnam National Bank.	Beach.....	113.	Bank of Palm Beach.
Palmetto.....	188.	Manatee County State Bank.	"	264.	Farmers Bank & Trust Co. T.
Panama City...	189.	Bank of Panama City.	"	112.	Pioneer Bank.
Pensacola.....	36.	American National Bank.	Williston.....	204.	Bank of Williston.
"	35.	Citizens & Peoples Nat'l Bk.*	Winter Garden.	205.	Bank of Winter Garden.
"	34.	First National Bank. S.	Winter Park...	214.	Bank of Winter Park.
Perry.....	130.	First National Bank.	Zephyrhills....	255.	First State Bank.
Plant City.....	98.	Hillsboro State Bank. S.	Zolfo.....	207.	State Bank of Zolfo.

## GEORGIA

Savannah, Prefix No. 38.

STATE PREFIX No. 64

Abbeville.....	372.	Bank of Abbeville.	Adairsville....	782.	Farmers Bank.
Aceworth.....	395.	Bank of Aceworth.	Adel.....	286.	First National Bank.
"	394.	S. Lemon Banking Co.	Adrian.....	811.	Bank of Adrian.
Adairsville....	523.	Bank of Adairsville.	Albany.....	93.	Albany National Bank.

## GEORGIA—Continued

Albany.....	96. American Trust & Banking Co.* T.	Blackshear....	365. Blackshear Bank.
"	91. Citizens First Nat'l Bank.*	Blairsville....	522. Union County Bank.
"	92. Exchange Bank.	Blakely.....	292. Bank of Blakely.
"	95. Georgia National Bank.	"	784. Farmers State Bank.
Allapaha.....	527. Bank of Allapaha.	"	293. First National Bank.
Alpharetta....	508. Milton County Bank.	Blue Ridge....	425. North Georgia National Bank.
Americus.....	100. Bank of Commerce.*	Bogart.....	543. Farmers Bank.
"	98. Bk. of South Western Georgia.	Boston.....	383. Merchants & Farmers Bank.
"	99. Planters Bank.	Bowdon.....	544. Bank of Bowdon.
Arlington.....	357. Bank of Arlington.	"	826. Merchants & Planters Bank.
Ashburn.....	257. Ashburn Bank.	Bowman.....	446. Bank of Bowman.
"	258. Citizens Bank.	Bremen.....	546. Bank of Bremen.
"	840. Turner County Bank.	"	787. Farmers Bank.
Athens.....	68. American State Bank. S.	Bronwood....	873. Farmers Bank.
"	67. Athens Savings Bank. S.	"	549. Terrell County Bank.
"	70. Citizens Bank & Trust Co. T.	Brooks.....	551. Brooks Bank.
"	69. Georgia National Bank.	Brunswick....	86. Brunswick Bank & Tr. Co.* T.
Atlanta.....	4. American National Bank.	"	88. Glynn County Bank.
"	1. Atlanta National Bank.	"	87. National Bk. of Brunswick.* S.
"	17. Atlanta Trust Co. T.	Buena Vista... 400.	Buena Vista Loan & Sav. Bank. S.
"	6. Central Bk. & Tr. Corp'n. T.	"	401. First National Bank.
"	24. Colonial Trust Co.* T.	Buford.....	304. Bank of Buford.
"	13. Farmers & Traders Bank.	Butler.....	456. Farmers & Merchants Bank.
"	3. Fourth National Bank.* S.	Byromville... 556.	Byrom National Bank.
"	7. Fulton National Bank.*	"	753. Farmers & Merchants Bank.
"	12. Georgia Sav. Bk. & Tr. Co. S.	Byron.....	557. Farmers Bank.
"	2. Lowry National Bank.*	Cairo.....	333. Citizens Bank.
"	22. Security State Bank.*	Calhoun.....	307. Peoples Bank.
"	5. Third National Bank.*	Camilla.....	294. Bank of Camilla.
"	21. Travelers Bk. & Tr. Co.* T.	"	295. Planters & Citizens Bank.
"	10. Trust Co. of Georgia.* T.	Canton.....	280. Bank of Cherokee.
"	20. West End Bank.	Carlton.....	560. Carlton Bank.
"	Darwin G. Jones.	"	818. Planters Bank.
"	Thomas B. Paine & Co.	Carrollton... 204.	Carrollton Bank.
"	W. Irving Young & Co.*	"	205. Citizens Bank.
Augusta.....	34. Augusta Savings Bank. S.	"	203. First National Bank.
"	31. Citizens & Southern Bank.	Cartersville... 184.	Bank of Cartersville.
"	35. Georgia Railroad Bank.* S.	"	183. First National Bank.
"	37. Irish-American Bank.	Cave Spring... 563.	Bank of Cave Spring.
"	38. Merchants Bank.	Cecil.....	766. Peoples Bank.
"	33. National Exchange Bank.	Cedartown... 191.	Bank of Cedartown. S.
"	32. Planters Loan & Sav. Bk. S.	"	190. Commercial Bank.
"	36. Union Savings Bank. S.	Chatsworth... 564.	Bank of Chatsworth.
Bainbridge....	180. Bainbridge State Bank.	Chauncey.... 565.	Bank of Chauncey.
Ballground....	535. Bank of Ballground.	Chickamauga... 567.	Bank of Chickamauga.
Barnesville... 212.	Citizens Bank.	Chipley..... 444.	Bank of Chipley.
Barney.....	536. Barney Banking Co.	"	445. Farmers & Merchants Bank.
Bartow.....	501. Bartow Bank.	Clarksville... 568.	Habersham Bank.
Barwick.....	537. Bank of Barwick.	Claxton..... 402.	Claxton Bank.
Baxley.....	440. Baxley Banking Co.	Clayton..... 486.	Bank of Clayton.
"	441. Citizens Banking Co.	Cleveland.... 569.	White County Bank.
Bethlehem.... 864.	Bank of Bethlehem.	Cochran..... 876.	Citizens Bank. S.
Bishop.....	540. Bishop Banking Co.	Colbert..... 571.	Bank of Colbert.
		Collins..... 574.	Bank of Collins.

## GEORGIA—Continued

Colquitt.....	475. Colquitt National Bank.	Elberton.....	129. First National Bank.
"	474. First National Bank.	Ellaville.....	461. Bank of Ellaville.
Columbus.....	60. Columbus Sav. Bank. S.	Ellenton.....	775. Bank of Ellenton.
"	61. Fourth National Bank.	Fairburn.....	599. Fairburn Banking Co.
"	62. Home Savings Bank. S.	Fairmount.....	600. Bank of Fairmount.
"	58. National Bank of Columbus.	Fitzgerald.....	155. Exchange National Bank.
"	63. Phoenix Bank. S.	"	154. First National Bank.
"	59. Third National Bank.	"	156. Third National Bank.
Comer.....	432. Comer Bank.	Flowery Branch	602. Bank of Flowery Branch.
Commerce.....	254. Northeastern Banking Co.*	Forsyth.....	260. First National Bank.*
"	256. E. B. Anderson.	"	261. Monroe County Bank.
Coolidge.....	576. Coolidge Banking Co.	Fort Gaines....	354. Union Savings Bank. S.
Cordele.....	144. American National Bank.	Fort Valley....	232. Citizens Bank.
"	142. Citizens Bank.	"	231. First National Bank.
"	143. Cordele National Bank.	Gainesville....	137. First National Bank.
"	145. Exchange Bank.	"	139. Gainesville National Bank.
Cornelia.....	385. Cornelia Bank.	"	138. State Banking Co.
"	386. First National Bank.	Glennville....	468. Glennville Bank.
Covington....	228. Bank of Newton County.	Grantville.....	611. Bank of Grantville.
Crawford.....	577. Bank of Crawford.	Graymont.....	613. Bank of Graymont.
"	793. Farmers Bank.	Griffin.....	112. Griffin Banking Co.
Culloden.....	505. Bank of Culloden.	Guyton.....	482. Effingham County Bank.
Cusseta.....	579. Bank of Cusseta.	Haddock.....	615. Jones County Bank.
Dahlonega....	794. Bank of Lumpkin County.	Hagan.....	616. Bank of Hagan.
Dallas.....	359. Bank of Dallas.	Hahira.....	617. Bank of Hahira.
"	360. Commercial Savings Bank. S.	Hamilton.....	618. Bank of Hamilton.
Dalton.....	174. Bank of Dalton.	Harlem.....	448. Bank of Harlem.
"	172. C. L. Hardwick & Co.	Hartwell.....	277. Farmers & Merchants Bank.
Danielsville..	582. Bank of Danielsville.	"	276. Hartwell Bank.
Danville.....	583. Bank of Danville.	Hawkinsville..	198. First National Bank.
Darien.....	584. Darien Bank. S.	"	196. Hawkinsville Bank & Tr. Co. T.
Davisboro....	795. Planters State Bank.	Hazlehurst....	375. Bank of Hazlehurst.
Dawson.....	765. Bank of Dawson.	Helena.....	623. Citizens Bank.
"	188. Dawson National Bank.	Hogansville...	368. Hogansville Banking Co.
Decatur.....	588. Bank of Decatur.	"	367. Merchants & Farmers Bank.
Denton.....	807. Bank of Denton.	Homer.....	627. Banks County Bank.
De Soto.....	590. De Soto Banking Co.	Homerville....	628. Bank of Homerville.
Donalsonville.	592. Bank of Donalsonville.	Hoschton.....	629. Bank of Hoschton.
Douglas.....	193. Union Banking Co.	Irwinton.....	633. Irwinton Bank.
Douglasville..	335. Douglasville Banking Co.	Jackson.....	290. First National Bank.
"	336. Farmers & Merchants Bank.	"	289. Jackson Banking Co.
Dublin.....	151. City National Bank.	Jeffersonville..	771. Farmers & Merchants Bank.
"	149. Dublin & Laurens Bank.	"	636. Twiggs County Bank.
"	150. First National Bank.	Jenkinsburg...	518. Farmers Bank.
Dudley.....	593. Bank of Dudley.	Jessup.....	343. Merchants & Farmers Bank.
Duluth.....	496. Farmers & Merchants Bank.	Jonesboro....	410. Bank of Jonesboro.
Eastman.....	253. First National Bank.	Junction City..	827. Farmers & Merchants Bank.
"	252. Merchants & Farmers Bank.	Kingston.....	640. Bank of Kingston.
East Point....	594. Bank of East Point.	Kite.....	641. Citizens Bank.
Eatonton.....	271. Bank of Eatonton.	Lafayette....	318. Bank of Lafayette.
"	270. Middle Georgia Bank.	La Grange....	162. La Grange National Bank.
Elberton.....	127. Bank of Elberton.	Lake Park.....	642. Lake Park Bank.
"	128. Citizens Bank.	Lawrenceville..	327. Brand Banking Co.* S.
"	126. Elberton Loan & Sav. Bank. S.		

## GEORGIA—Continued

Leesburg.....	644. Bank of Leesburg.	Norwood.....	675. Bank of Norwood.
Leslie.....	646. Bank of Leslie.	Ochlochnee.....	676. Bank of Ochlochnee.
Lexington.....	484. Bank of Lexington.	Ocille.....	274. Citizens Bank.
Lincolnton.....	648. Bank of Lincolnton.	"	275. First National Bank.
Locust Grove.....	452. Bank of Locust Grove.	Oglethorpe.....	417. Macon County Bank.
Loganville.....	477. Farmers & Merchants Bank.	Oliver.....	678. Peoples Bank.
Louisville.....	396. Bank of Louisville.	Omega.....	867. Bank of Omega.
"	397. First National Bank.	Palmetto.....	418. Bank of Palmetto.
Lula.....	650. Bank of Lula.	Parrott.....	680. Bank of Parrott.
Lyerly.....	653. Bank of Lyerly.	"	851. Planters Bank.
Lyons.....	414. First National Bank.	Pavo.....	682. Bank of Pavo.
McDonough.....	427. Bank of Henry County.	"	839. Planters Bank.
"	428. First National Bank.	Perry.....	465. Houston Banking Co.
McRae.....	377. Merchants Bank.	Pinehurst.....	687. Bank of Pinehurst.
Macon.....	45. American National Bank.* S.	Pineview.....	688. Bank of Pineview.
"	50. Citizens National Bank.*	Pitts.....	689. Pitts Banking Co.
"	51. Commercial National Bank.	Plains.....	690. Plains Bank.
"	47. Continental Trust Co. T.	Plainville.....	852. Bank of Plainville.
"	48. Fourth National Bank.	Powder Springs.....	693. Bank of Powder Springs.
"	52. Harrold Banking & Sav. Co. S.	Preston.....	694. Bank of Preston.
"	56. Macon National Bank. S.	Quitman.....	186. First National Bank.
"	43. Macon Savings Bank. S.	Register.....	822. Farmers State Bank.
Madison.....	245. Morgan County Bank.	Reidsville.....	870. Bank of Reidsville.
Manchester.....	654. Bank of Manchester.	"	698. Tattnall Bank. S.
Mansfield.....	481. Peoples Bank.	Reynolds.....	491. Farmers & Merchants Bank.
Marietta.....	132. First National Bank.	Richland.....	361. Bank of Richland.
"	133. Marietta Trust & Bkg. Co. T.	"	362. Peoples Bank.
"	134. Merchants & Farmers Bank.	Ringgold.....	701. Bank of Ringgold.
Maxeys.....	512. Citizens Bank.	Roberta.....	519. Crawford County Bank.
Maysville.....	442. Atkins National Bank.	Rockmart.....	399. Citizens National Bank.
"	443. Bank of Maysville.	"	398. Rockmart Bank.
Meigs.....	658. Bank of Meigs.	Rocky Ford.....	704. Bank of Rocky Ford.
Menlo.....	659. Bank of Menlo.	Rome.....	82. Cherokee National Bank.
Metter.....	499. Bank of Metter.	"	79. First National Bank.
Midville.....	660. Bank of Midville.	"	85. National City Bank. S.
Milan.....	661. Bank of Milan.	"	83. State Bank of Rome. T.
Milledgeville.....	177. Merchants & Farmers Bank.	Roopville.....	869. Bank of Roopville.
"	176. Milledgeville Banking Co.	Rossville.....	705. Hamilton Tr. & Sav. Bank. S.
Millen.....	272. Bank of Millen.	Royston.....	341. Royston Bank.
Milltown.....	364. Farmers & Merchants Bank.	Rutledge.....	706. Bank of Rutledge.
Milner.....	759. Farmers Bank.	Sandersville.....	235. Citizens Bank.
Molena.....	665. Bank of Molena.	"	236. Cohen National Bank.
Monroe.....	219. Bank of Monroe.	"	234. First National Bank.
"	221. Farmers Bank.	"	233. Warthen & Irwin.
Montezuma.....	314. First National Bank.	Sasser.....	708. Bank of Sasser.
Monticello.....	330. Farmers National Bank.	Savannah (City Prefix No. 38).	
"	331. First National Bank.	"	6. Chatham Bank.
"	329. Jasper County Bank.	"	2. Citizens & Southern Bank.
Moreland.....	666. Moreland Banking Co.	"	12. Citizens Trust Co. T.
Moultrie.....	201. Citizens Bank.	"	10. Commercial Bank.*
"	200. Moultrie Banking Co.	"	8. Exchange Bank.*
Newborn.....	670. Bank of Newborn.	"	3. Germania Bank.* S.
Newnan.....	169. Coweta National Bank.	"	9. Hibernia Bk. of Savannah.* S.
Norcross.....	760. Bank of Gwinnett.	"	1. Merchants National Bank.



## GEORGIA—Continued

Savannah (City Prefix No. 38).		Tennille.....	316. Tennille Banking Co.
"	5. National Bank of Savannah.*	Thomaston.....	309. Upson Banking & Trust Co. T.
"	51. Oglethorpe Sav. & Tr. Co.	Thomasville....	121. Bank of Thomasville.
"	54. Peoples Bank of Savannah.*	"	119. First National Bank.
"	11. Real Estate Bank & Tr. Co. T.	Thomson.....	263. Bank of Thomson.
"	4. Savannah Bank & Tr. Co. T.	"	264. First National Bank.
"	7. Savannah Trust Co.* T.	Tifton.....	247. Bank of Tifton.
Scott.....	709. Scott Banking Co.	"	250. National Bank of Tifton.
Screven.....	710. Screven Banking Co.	Toccoa.....	211. Farmers & Merchants Bank.
Senoia.....	388. First National Bank.	"	210. First National Bank.
Shellman.....	409. First National Bank.	Unadilla.....	404. Bank of Unadilla.
"	408. Shellman Banking Co.	Valdosta.....	108. Citizens Bank. S.
Shiloh.....	802. Bank of Shiloh.	"	107. First National Bank.
Smithville.....	715. Bank of Smithville.	Vidalia.....	297. Bank of Vidalia.
Smyrna.....	716. Bank of Smyrna.	"	298. First National Bank.
Soperton.....	497. Bank of Soperton.	Vidette.....	738. Farmers Bank.
Sparks.....	777. Farmers State Bank.	Vienna.....	322. Bank of Vienna.
Sparta.....	300. Bank of Sparta.	Wadley.....	430. Bank of Wadley.
"	299. First National Bank.	Warrenton.....	350. Citizens Bank.
Spread.....	718. Bank of Spread.	"	351. Planters & Merchants Bank.
Statesboro.....	237. Bank of Statesboro.	Warwick.....	740. Bank of Warwick.
"	239. First National Bank.	Washington....	218. Citizens National Bank.
"	238. Sea Island Bank.	Watkinsville..	741. Oconee County Bank.
Statham.....	721. Bank of Statham.	Way Cross.....	74. First National Bank.
Stockbridge....	723. Bank of Stockbridge.	Waynesboro....	222. Bank of Waynesboro.
Summerville....	462. Bank of Commerce.	"	223. Citizens Bank.
"	463. Chattooga County Bank.	"	224. First National Bank.
Summit.....	874. Bank of Summit.	"	226. Waynesboro Savings Bank. S.
"	726. Peoples Bank of Summit.	West Point....	283. Bank of West Point.
Swainsboro....	356. Bank of Emanuel.	"	284. First National Bank.
"	355. Citizens Bank.	Whigham.....	742. Bank of Whigham.
Sycamore.....	728. Bank of Sycamore.	"	828. Farmers State Bank.
Sylvester.....	778. Farmers & Merchants Bank.	Williamson....	872. Bank of Williamson.
"	338. First National Bank.	Winder.....	242. Carithers Banking Co.
"	337. Sylvester Banking Co.	"	241. Winder Banking Co.
Talbotton.....	393. Bank of Talbotton.	Woodbury.....	421. Peoples Bank.
"	392. Peoples Bank.	Woodcliff.....	848. Farmers Bank.
Tallapoosa....	268. Bank of Tallapoosa.	Wrens.....	472. Bank of Wrens.
Tailorsville....	729. Bank of Tailorsville.	"	473. Citizens Bank.
Temple.....	875. Farmers State Bank.	Yatesville....	504. Planters Bank.
Tennille.....	315. Farmers & Merchants Bank.	Zebulon.....	751. Bank of Zebulon.

## IDAHO

## STATE PREFIX No. 92

Aberdeen.....	145. Bank of Aberdeen.	Boise.....	4. Idaho National Bank.
Albion.....	146. D. L. Evans & Co.	"	3. Idaho Trust & Savings Bk. T.
American Falls.	101. First National Bank.	"	6. Pacific National Bank.
Ashton.....	125. First National Bank.	"	J. W. Robinson, Sec'y Idaho Bankers Ass'n.
"	126. Security State Bank.	Bonnors Ferry..	94. First State Bank.
Bellevue.....	149. Bellevue State Bank.*	Boville.....	151. First State Bank.
Blackfoot.....	63. First National Bank.	Bruneau.....	152. Bruneau State Bank.
Boise.....	2. Boise City National Bank.	Buhl.....	112. Buhl Bank & Trust Co. T.
"	1. First National Bank of Idaho.		



## IDAHO—Continued

Burley.....	97. Bank of Commerce.	Mountain Home.....	82. First National Bank.
"	96. Burley State Bank.	"	81. Stockgrowers State Bank.
Caldwell.....	51. Caldwell Commercial Bank.	Mullan.....	187. First National Bank.
"	50. First National Bank.	Nampa.....	45. Citizens State Bank.
"	52. Western National Bank.	"	46. First National Bank.
Cambridge.....	153. Peoples Bank.	New Plymouth.....	189. Farmers State Bank.
Clarks Fork.....	218. Bank of Clarks Fork. S.	Nezperce.....	117. Farmers State Bank.
Coeur D'Alene.....	27. American Trust Co. T.	"	118. Union State Bank.
"	26. Coeur D'Alene Bank & Trust Co. T.	Oakley.....	103. Oakley State Bank.
"	25. First National Bank.	Orofino.....	138. Bank of Orofino.
Cottonwood.....	119. First National Bank.	Parma.....	192. Parma State Bank.
Council.....	141. First Bank of Council.	Payette.....	67. First National Bank.
Culdesac.....	131. First Bank of Culdesac.	"	222. Fruit Growers Bank.
Deary.....	157. Latah County State Bank.	"	68. Payette National Bank.
Driggs.....	159. First National Bank.	Pocatello.....	18. Bannock National Bank. S.
Elk River.....	219. Elk River State Bank.	"	20. Citizens Bank, Ltd.
Emmett.....	84. Bank of Emmett.	"	17. First National Bank.
"	83. First National Bank.	Potlatch.....	196. Potlatch State Bank.
Ferdinand.....	162. Ferdinand State Bank.	Preston.....	65. First National Bank.
Glenn's Ferry.....	166. Glenn's Ferry Bank.	"	66. Idaho State & Savings Bank. S.
Gooding.....	76. Citizens State Bank.	Rathdrum.....	110. Rathdrum State Bank.
"	77. First National Bank.	Rexburg.....	71. First National Bank.
Grangeville.....	74. First National Bank.	"	72. Rexburg State Bank.
"	75. Grangeville Sav. & Tr. Co. T.	Richfield.....	199. First State Bank.
Hagerman.....	136. Farmers State Bank.	Rigby.....	121. Anderson Bros. Bank.
"	135. First National Bank.	"	122. Rigby State Bank.
Hailey.....	168. Hailey National Bank.	Rockland.....	201. First State Bank.
Hansen.....	169. Bank of Hansen.	Roseberry.....	202. Roseberry State Bank.
Idaho Falls.....	42. American National Bank.	Rupert.....	143. Rupert State Bank.
"	40. Anderson Bros. Bank.	St. Anthony.....	90. Commercial National Bank.
"	43. Farmers & Merchants Bank.	"	89. First National Bank.*
"	41. State Bank.	"	91. St. Anthony Bk. & Tr. Co. T.
Ilo.....	174. Ilo State Bank.	St. Maries.....	106. Kootenai County State Bank.
Jerome.....	99. Farmers & Merch. State Bank.	"	105. Lumbermens State Bank.
"	100. First National Bank.	Salmon.....	80. Citizens National Bank. S.
Kamiah.....	139. State Bank of Kamiah.	"	79. Pioneer Bank & Trust Co. T.
Kellogg.....	87. First National Bank.	Sandpoint.....	58. Bonner County Nat'l Bank.
"	88. First State Bank. S.	"	57. First National Bank. S.
Kendrick.....	123. Kendrick State Bank.	Shoshone.....	92. First National Bank.
Kimberly.....	176. Bank of Kimberly.	"	93. Lincoln County Nat'l Bank.
Kooskia.....	178. State Bank of Kooskia.	Soldier.....	205. First National Bank.
Lewiston.....	34. Empire National Bank.	Spirit Lake.....	206. Bank of Spirit Lake.
"	30. First National Bank.	Sugar City.....	210. Fremont County Bank.
"	32. Idaho Trust Co. T.	Troy.....	212. First Bank of Troy.
"	31. Lewiston National Bank.	Twin Falls.....	37. First National Bank.
Meadows.....	183. Meadows State Bank.	"	38. Twin Falls Bank & Tr. Co. T.
Meridian.....	115. First National Bank.	Wallace.....	55. First National Bank.
Milner.....	186. Milner State Bank.	"	56. Wallace National Bank.
Montpelier.....	69. Bank of Montpelier.	Weiser.....	59. First National Bank.
"	70. First National Bank.	"	60. Weiser National Bank.
Moscow.....	47. First National Bank.	Wendell.....	130. First National Bank.
"	49. First Trust & Savings Bank. S.	"	129. Wendell State Bank.
"	48. Moscow State Bank.	White Bird.....	216. Salmon River State Bank.
		Winchester.....	217. Bank of Winchester.

## ILLINOIS

## Chicago and South Chicago Prefix No. 2. STATE PREFIX No. 70

Abingdon.....	576. First National Bank. S.	Beecher City.....	1166. First State Bank.
Albany.....	1015. Albany State Bank.*	Belleville.....	137. Belleville Savings Bank. S.
Albion.....	777. Albion National Bank.	"	138. First National Bank. S.
"	776. First National Bank.	Bellflower.....	1088. Gooch Bros. & Co.
Aledo.....	622. Aledo Bank.	Belvidere.....	305. Farmers State Bank.
"	625. Farmers National Bank.	"	302. First National Bank.
"	623. First National Bank.	"	304. Peoples Bank.
Alexander.....	1128. Alexander State Bank.	"	303. Second National Bank.
Alexis.....	935. First National Bank. S.	Bement.....	711. First National Bank.
Algonquin.....	1129. Algonquin State Bank.*	"	712. H. L. Timmons & Co.
Allendale.....	1130. First National Bank.	Benld.....	1169. National Bank of Benld.
Altamont.....	765. First National Bank. S.	Bensenville.....	1170. First State Bank. S.
Alton.....	155. Alton Banking & Trust Co. T.	Benton.....	540. Benton State Bank.
"	152. Alton National Bank.	"	541. First National Bank.
"	153. Alton Savings Bank. S.	Bethany.....	922. Scotts State Bank.
"	154. Citizens National Bank.	Blandinsville.....	870. Huston Banking Co.
"	156. First Trust & Savings Bank. S.	Bloomington.....	103. First National Bank.
Altona.....	1134. Bank of Altona.	"	108. McLean County Bank.
Alto Pass.....	1038. J. C. Lewis Bank.	"	104. Peoples Bank. T.
Amboy.....	1794. Amboy State Bank. S.	"	105. State National Bank. S.
"	1136. First National Bank.	"	109. State Trust & Sav. Bank. T.
Anna.....	526. Anna National Bank.	Blue Island.....	1704. Blue Island State Bank.
"	525. First National Bank.	"	1178. Commercial Bank.
Antioch.....	986. Bank of Antioch.	Bluffs.....	1179. Bank of Bluffs.
"	987. State Bank of Antioch.	Bondville.....	1181. Bondville Bank.*
Apple River.....	1028. Bank of Apple River.	Bowen.....	1184. Farmers Bank.
Arenzville.....	1052. First National Bank.	Bradford.....	948. Bradford Exchange Bank.*
Argenta.....	1140. Gerber State Bank.	"	949. Phenix Banking Co.
Arlington.....	1142. Arlington State Bank.	Bradley.....	1717. Bradley State Savings Bank. S.
Arlington Hts.....	1143. Arlington Heights State Bk. S.	Breese.....	628. First National Bank.
Arthur.....	843. First National Bank.	Bridgeport.....	539. Bridgeport State Bank. S.
Ashkum.....	1084. Ashkum Bank.	"	537. First National Bank.
Ashland.....	832. Skiles, Rearick & Co.	Brighton.....	1020. Brighton State Bank.
Ashmore.....	1147. Corn Exchange Bank.	Brimfield.....	1186. Exchange State Bank.
Ashton.....	944. Ashton Bank.*	Broadlands.....	1187. Bank of Broadlands.
Assumption.....	658. Illinois State Bank.	Brookfield.....	1730. Brookfield State Bank.
Astoria.....	758. Peoples State Bank.	Brookport.....	741. Farmers State Bank.
Atwood.....	1151. First National Bank.	Broughton.....	1750. Farmers Exchange Bank.
Auburn.....	678. Auburn State Bank.	Buda.....	1196. Lindner & Boyden.
"	679. Farmers State Bank.	Buffalo.....	1197. Buffalo Bank.
Aurora.....	78. Aurora National Bank.	"	1718. Farmers State Bank.
"	81. Aurora Trust & Sav. Bank. S.	Bunker Hill.....	857. Bumann & Drew.
"	77. First National Bank.	Bushnell.....	552. Bank of Bushnell.*
"	79. Merchants National Bank.	"	551. First National Bank.
"	76. Old Second National Bank.*	Cairo.....	173. Alexander County Nat'l Bank.
Barry.....	695. Barry State Bank.	"	175. Cairo National Bank.
"	694. First National Bank.	"	172. First Bank & Trust Co. T.
Basco.....	1159. Basco Bank. S.	Cambridge.....	782. Cambridge State Bank.
Batavia.....	432. First National Bank.	Camp Point.....	817. Camp Point Bank.
Baylis.....	1162. Farmers Bank.	"	818. Peoples Bank.
Beardstown.....	337. First National Bank. S.	Canton.....	221. Canton National Bank. S.
Beaverville.....	1164. H. Lambert & Son Bank.	"	220. First National Bank.
Beecher.....	1165. First National Bank.	Carbondale.....	381. Carbondale National Bank.

## ILLINOIS—Continued

Carbondale...	379.	First National Bank.	Chicago and South Chicago (City Prefix No. 2).
Carlinville...	466.	Carlinville National Bank.	" 55. Colonial Trust & Sav. Bank.*
Carlyle.....	650.	First National Bank.	" Wm. R. Compton Bond &
Carmi.....	522.	First National Bank.	" Mortgage Co.
"	523.	National Bank of Carmi.	" 3. Continental & Commercial
Carrollton....	601.	Carrollton Bank.	" National Bank.*
"	600.	Greene County National Bank.	" 17. Continental & Commercial
Cartersville....	513.	Cartersville State & Sav. Bank.	" Trust & Savings Bank.* T.
"		S.	" 5. Corn Exchange Nat'l Bank.*
Carthage.....	597.	Dime Savings Bank. S.	" 125. Drexel State Bank. S.
"	595.	Hancock County Nat'l Bank.	" 103. Drovers National Bank.*
"		S.	" 124. Drovers Trust & Sav. Bank. S.
Casey.....	617.	First National Bank.	" 150. Edgewater Bank.
Centralia.....	236.	Merchants State Bank.	" 107. Englewood State Bank.*
"	235.	Old National Bank.	" 167. Fernwood Tr. & Sav. Bank. S.
Cerro Gordo...	918.	State Bank of Cerro Gordo.	" 1. First National Bank.*
Chadwick.....	1046.	First National Bank.	" 109. First National Bank of Engle-
Champaign....	196.	Champaign National Bank.	" wood. S.
"	200.	Citizens State Bank.	" 24. First Trust & Savings Bank. T.
"	197.	Commercial Bank.	" 27. Foreman Bros. Banking Co.
"	195.	First National Bank.*	" 12. Ft. Dearborn National Bank.*
"	198.	Illinois Trust & Sav. Bank. S.	" 63. Ft. Dearborn Trust & Savings
"	199.	Trevett-Mattis Banking Co.	" Bank.* S.
Chandlerville...	910.	State Bank of Chandlerville.	" 194. Franklin Savings Bank. S.
Charleston...	359.	Charleston State Bank.	" 203. Franklin Trust & Sav. Bank. S.
"	360.	Charleston Tr. & Sav. Bank. S.	" 190. German-American Bank.
"	357.	First National Bank.	" 102. Greenebaum Sons Bank &
"	358.	Second National Bank.	" Trust Co. T.
Chatham.....	1215.	Caldwell State Bank.	" 28. Harris Tr. & Sav. Bank.* T.
Chatsworth...	831.	Citizens Bank.	" 7. Hibernian Banking Ass'n. S.
"	830.	Commercial National Bank.	" 106. Home Bank & Trust Co. S.
Chebanse.....	1024.	Bank of Chebanse.	" 16. Illinois Trust & Sav. Bank. T.
"	1025.	Chebanse Bank.	" 111. Industrial Savings Bank. S.
Chenoa.....	771.	State Bank of Chenoa.	" 202. Irving Park National Bank.
Cherry.....	1217.	State Bank of Cherry.*	" 196. Jefferson Park National Bank.
Chester.....	527.	Bank of Chester.	" 120. Kaspar State Bank.
"	528.	First State Bank. S.	" 133. Kenwood Trust & Sav. Bk. S.
Chesterfield...	1219.	Bank of Chesterfield.	" 121. Krause Savings Bank. S.
Chicago and South Chicago (City Prefix No. 2).			" 164. Lake View State Bank.
"	165.	Auburn Bank.	" 134. Lake View Trust & Sav. Bk. S.
"	112.	Austin State Bank.*	" 61. La Salle St. Trust & Sav. Bk. T.
"	8.	Bank of Montreal. S.	" 204. Lawndale National Bank.
"	51.	Bank of Nova Scotia.* S.	" 137. Lawndale State Bank.
"	105.	Calumet National Bank.	" 200. Lincoln State Bank.
"	238.	Capital State Savings Bank. S.	" 230. Lincoln Trust & Savings Bank.
"	128.	Central Hyde Park Bank.	" 147. Live Stock Exchange Nat. Bk.*
"	215.	Central Manufacturing Dis-	" 212. Mastrogianni Savings Bk. S.
"		trict Bank. S.	" 224. Mechanics & Traders State Bk.
"	23.	Central Trust Co. of Illinois.* T.	" 169. Mercantile Tr. & Sav. Bk. S.
"		Chicago Chapter American	" 4. Merchants Loan & Tr. Co.* T.
"		Institute of Banking.	" 163. Michigan Avenue Trust Co. T.
"	116.	Chicago City Bk. & Tr. Co.* T.	" 186. Milwaukee Avenue Sav. Bk. S.
"	56.	Chicago Sav. Bk. & Tr. Co. T.	" 13. National Bk. of the Republic.*
"	138.	Citizens Tr. & Sav. Bank.* S.	" 22. National City Bank.*

## ILLINOIS—Continued

Chicago & South Chicago (City Prefix No. 2).		Chicago & South Chicago (City Prefix No. 2).	
"	59. National Produce Bank.*	"	Emery, Peck & Rockwood.
"	148. North Avenue State Bank.	"	Farson, Son & Co.
"	15. Northern Trust Co.* T.	"	Graham & Sons.
"	Northern Tr. Safe Dep. Co. T.	"	N. W. Halsey & Co.
"	141. Northwestern Tr. & Sav. Bk. S.	"	Hathaway, Smith, Folds & Co.*
"	135. North West State Bank.* S.	"	Holbrook, Corey & Co.
"	Ocean Accident & Guarantee Corp., Ltd.	"	H. T. Holtz & Co.
"	160. Ogden Avenue State Bank. S.	"	Hornblower & Weeks.
"	64. Old Colony Tr. & Sav. Bk. S.	"	Edwin T. Johnson & Sons.
"	Pearsons Taft Land Credit Co.	"	195. Raymond G. Kimbell & Co.
"	153. Peoples Stock Yards State Bank.* S.	"	A. B. Leach & Co.
"	29. Peoples Tr. & Sav. Bk.* S.	"	Edwin L. Lobdell & Co.
"	119. P. Phillip Bank.	"	Logan & Bryan.
"	104. Pullman Tr. & Sav. Bank.* S.	"	Lyon, Gary & Co.
"	113. Roseland Bank.	"	McCluney & Co.
"	155. Roseland State Savings Bk. S.	"	McCoy & Company.
"	174. Schulze Savings Bank. S.	"	C. W. McNear & Co.
"	188. Second Security Bank.*	"	Jno. P. Marsh & Co.
"	140. Security Bank.*	"	Merrill, Cox & Co.*
"	156. Sheridan Trust & Sav. Bk. S.	"	John Nuveen & Co.
"	154. South Side State Bank. S.	"	E. F. Parr & Co.*
"	191. South-West Merch. State Bk.	"	Peabody, Houghteling & Co.
"	26. Standard Tr. & Sav. Bk.* T.	"	Porter, Fishback & Co.
"	18. State Bank of Chicago.* T.	"	Wm. A. Read & Co.
"	118. State Bk. of West Pullman.* S.	"	W. T. Rickards Co.
"	136. Stockmens Tr. & Sav. Bk. S.	"	E. H. Rollins & Sons.*
"	123. Stock Yards Savings Bank. S.	"	E. B. Shapker & Co.
"	161. Tuma Savings Bank. S.	"	S. W. Straus & Co.
"	58. Union Bank of Chicago. S.	"	J. J. Townsend & Co.
"	9. Union Trust Co.* T.	"	Spencer Trask & Co.
"	144. Washington Park Nat'l Bank.	"	Wollenberger & Co.
"	114. Wendell State Bank.* S.	"	Yard, Otis & Taylor.
"	129. West Englewood Ashland State Bank. S.	"	S. Yondorf & Co.
"	226. Western Savings Bank. S.	Chicago Hts. . . . .	179. First National Bank.
"	132. West Side Trust & Sav. Bk.	Chillicothe. . . . .	668. Truitt, Matthews & Co.
"	117. Woodlawn Tr. & Sav. Bank. S.	Christopher. . . . .	1221. First National Bank.
"	Charles C. Adsit.	Cicero. . . . .	1778. Kirchman State Bank. S.
"	Allerton, Greene & King.*	Cissna Park. . . . .	1225. Iroquois County Bank.
"	Babcock, Rushton & Co.	Clarence. . . . .	1226. Bank of Clarence.
"	Bayne, Ring & Co.	Clayton. . . . .	886. Bartlett & Wallace.
"	A. G. Becker & Co.*	Clifton. . . . .	1013. First National Bank.
"	Bolger, Mosser & Willaman.	Clinton. . . . .	396. State Bank of Clinton.
"	Bond & Goodwin.	Cobden. . . . .	1230. First National Bank.
"	Breitung & Co., Ltd.	"	1762. First State Bank.
"	George H. Burr & Co.	Colchester. . . . .	739. National Bank of Colchester.
"	S. B. Chapin & Co.	Colfax. . . . .	879. Colfax Bank.
"	H. Claussenius & Co.	"	878. J. W. Arnold & Co.
"	Curtis & Sanger.	Collinsville. . . . .	294. First National Bank.
"	Cutter, May & Co.	"	293. State Bank of Collinsville.*
"	Devitt, Tremble & Co.	Collison. . . . .	1231. Peoples Bank.
		Columbia. . . . .	1232. First National Bank.
		Compton. . . . .	1233. First National Bank.
		Cooksville. . . . .	1235. Bank of Cooksville.

## ILLINOIS—Continued

Cornell.....	1236. Farmers State Sav. Bank. S.	Elgin.....	98. Elgin National Bank.
Creal Springs..	888. Citizens State Bank.	"	94. First National Bank.
Crescent City..	1238. First National Bank.	"	96. Home National Bank.
Crete.....	1240. Illinois State Bank.	Elizabeth.....	974. Elizabeth Exchange Bank.
Crystal Lake...	787. Citizens State Bank.	"	975. Elizabeth State Bank.
Cuba.....	645. Farmers State Bank.	Elkhart.....	1274. Elkhart Bank.
Dallas City....	775. Farmers State Exchange Bk.	Elmhurst.....	598. Elmhurst State Bank.
"	774. First National Bank.	"	599. First National Bank. S.
Danvers.....	1249. First National Bank.	Elmwood.....	1280. Clinch, Schenck & Lott.
Danville.....	90. American Bank & Trust Co. S.	El Paso.....	734. First National Bank.
"	88. Danville National Bank.	"	735. Woodford County Nat'l Bank.
"	85. First National Bank.	Emden.....	1281. Farmers Bank.*
"	87. Palmer National Bank.	Emington.....	1282. Bank of Emington.
"	86. Second National Bank.	Enfield.....	892. First National Bank.
Davis.....	1250. Farmers Bank.	Equality.....	1283. First National Bank.
Decatur.....	70. Citizens National Bank. S.	Erie.....	1284. First National Bank.
"	69. Millikin National Bank.	Eureka.....	715. Farmers State Bank.
"	71. National Bank of Decatur.	"	716. State Bank of Eureka.
De Kalb.....	262. First National Bank.	Evanston.....	114. City National Bank.* S.
"	264. Jacob Haish State Bank.	"	113. State Bank of Evanston.* T.
De Land.....	1059. First National Bank.	Ewing.....	1288. Ewing Bank of Watson, Fitz- gerrell & Co.
"	1058. State Bank of De Land.	Fairfield.....	572. Fairfield National Bank.
Delavan.....	806. Baldwin Bank.	Fairmount.....	933. Exchange Bank.*
"	805. Tazewell County Nat'l Bank.	"	932. Porterfields Bank.
Divernon.....	1258. First National Bank.	Farmersville..	1696. First National Bank.
Dixon.....	312. City National Bank.	Farmington....	588. Bank of Farmington.
"	314. Union State Bank. S.	"	587. Alfred C. Steenburg & Co.*
Dolton.....	665. Dolton State Bank.	Fieldon.....	1295. State Bank of Fieldon.
"	664. First National Bank.	Findlay.....	1297. First National Bank.
Dongola.....	1261. First State Bank.	Flanagan.....	1299. E. Litchfield & Co.
Donovan.....	1100. Bank of Donovan.*	Flora.....	535. First National Bank.
Downer's Grove	554. Farmers & Merchants Bank.	Forest City...	1303. Forest City Bank.
Dundee.....	416. First National Bank.	Forest Park...	334. Harlem State Savings Bank. S.
Dupo.....	1814. Dupo State Savings Bank. S.	Forrest.....	1304. First National Bank.
Duquoin.....	370. First National Bank.	Forreston.....	1305. Forreston State Bank.
Durand.....	1049. Durand State Bank.	Franklin.....	1307. Franklin Bank.
Dwight.....	621. First National Bank.	Franklin	
Earlville.....	851. Earlville National Bank.	Grove.....	1308. Franklin Grove Bank.
"	850. First National Bank.	Freeport.....	145. First National Bank.
East Dubuque..	1268. East Dubuque Sav. Bank. S.	"	148. German Bank.
East Moline....	548. Manufacturers State Bank.	"	149. State Bank of Freeport.
Easton.....	1086. Bank of Easton.	"	147. C. D. Knowlton Bank.
East Peoria...	1270. First National Bank.	Fulton.....	1311. Fulton Bank.
East St. Louis..	20. Drovers National Bank.	Galena.....	1789. First State & Savings Bank. S.
"	16. Illinois State Trust Co. Bk. T.	"	420. Galena National Bank.
"	17. Southern Illinois Nat'l Bank.	"	421. Merchants National Bank.
"	18. Union Trust & Sav. Bank. S.	Galesburg.....	133. Bank of Galesburg. S.
Edinburg.....	898. Citizens State Bank.	"	131. Farmers & Mechanics Bank. S.
Edwardsville...	407. Bank of Edwardsville.	"	130. First National Bank.
"	408. First National Bank.	"	134. Peoples Trust & Sav. Bank. S.
Effingham.....	454. Effingham State Bank.	Galva.....	568. First National Bank.* S.
Elburn.....	1018. Kane County Bk. & Tr. Co. T.	"	567. L. M. Yocum & Co.
Eldorado.....	484. First National Bank.	Geneseo.....	500. Central Tr. & Sav. Bank. S.
"	485. C. P. Burnett & Sons.		



ILLINOIS—*Continued*

Geneseo.....	499.	Genesco Savings Bank. S.	Hoyleton.....	1360.	German State Bank.
Geneva.....	581.	State Bank of Geneva.	Hume.....	1364.	Hughes Bank.
Genoa.....	785.	Exchange Bank.	Huntley....	1365	State Bank.
"	786.	Farmers State Bank.	Hutsonville..	1367.	Newlin State Bank.
Georgetown....	604.	First National Bank.	Illiopolis....	928.	Farmers State Bank.
Gibson City....	641.	Farmers & Merchants Bank.	Industry.....	1371.	State Bank of Industry.
"	640.	First National Bank.	Ipava.....	1374.	Ipava State Bank.*
Gillespie.....	609.	Gillespie National Bank.	Irving.....	1376.	Irving National Bank.
Gilman.....	773.	First National Bank.	Ivesdale.....	1379.	First National Bank.
Glen Ellyn....	1320.	Glen Ellyn State Bank.	Jacksonville..	164.	Ayers National Bank.*
Grand Ridge....	1327.	First National Bank.	"	166.	Elliott State Bank.
Grand Tower....	1328.	First National Bank.	"	167.	Jacksonville National Bank. S.
Granite City....	225.	First National Bank.	"	168.	Dunlap, Russel & Co.
"	226.	Granite City Nat'l Bank. S.	"	165.	F. G. Farrell & Co.*
Grant Park....	979.	Farmers State & Sav. Bank. S.	Jerseyville....	446.	Jersey State Bank.
"	978.	Grant Park Tr. & Sav. Bank. S.	"	444.	National Bank of Jerseyville.
Grays Lake....	1330.	Merchants & Farmers Bank.	"	445.	State Bank of Jerseyville.
Grayville.....	655.	Farmers National Bank.	Johnston City..	491.	First National Bank.
"	654.	First National Bank.	Joliet.....	59.	First National Bank.* S.
Greenfield.....	811.	First National Bank.*	"	61.	Joliet National Bank.*
Greenup.....	795.	Greenup National Bank.	"	63.	Joliet Trust & Sav. Bank. T.
Green Valley....	1331.	Green Valley Bank.	"	60.	Will County National Bank.*
Greenvew.....	1332.	H. H. Marbold & Sons.	"	66.	Woodruff Trust Co.* T.
Greenville.....	502.	State Bank of Hoiles & Sons.	"	65.	Munroe Brothers.
Gridley.....	1694.	German-American State Bank.	"		L. Stern & Sons. S.
Griggsville....	783.	Griggsville National Bank.	Jonesboro.....	1383.	State Bank.
"	784.	Illinois Valley Bank.	Kankakee.....	189.	City National Bank.*
Hamilton.....	698.	First National Bank.	"	188.	First National Bank.
Hammond.....	1338.	State Bank of Hammond.	"	192.	Kankakee County Trust & Savings Bank.* S.
Hampshire.....	1339.	State Bank of Hampshire.	"	191.	Legris Brothers Bank.
Hanna City....	1340.	Hanna City State Bank.	Kansas.....	884.	First National Bank.
Hardin.....	1341.	Bank of Calhoun County.	Kenney.....	1032.	Farmers State Bank.
Harrisburg....	385.	City National Bank.	Kewanee.....	244.	First National Bank. S.
"	384.	First National Bank.	"	247.	Savings Bank of Kewanee. S.
"	386.	Saline Trust & Sav. Bank. S.	"	245.	Union State Savings Bank & Trust Co.
Hartsburg....	1343.	Hartsburg State Bank.	Kings.....	1394.	Farmers Bank.
Harvard.....	509.	First State Bank.	Knoxville....	675.	Farmers National Bank.
"	508.	Harvard Bank.	"	677.	Knox County State Bank.
Harvey.....	308.	Bank of Harvey. S.	Lacon.....	1398.	First National Bank.
"	309.	First National Bank.	Ladd.....	1399.	Farmers & Miners Bank.
Havana.....	473.	Havana National Bank.*	La Grange....	390.	La Grange State Bank.
Henry.....	692.	First National Bank.	La Harpe....	761.	First National Bank.
"	693.	Henry National Bank.	"	760.	La Harpe State Bank.
Herrin.....	328.	First National Bank.	La Hogue....	1401.	La Hogue Bank.
"	329.	Herrin State Savings Bank.* S.	Lake Forest...	488.	First National Bank.
Highland.....	542.	First National Bank. S.	"	487.	State Bank. T.
Highland Park.	439.	Highland Park State Bank.	La Moille....	1402.	Norris & Kendall.
"	438.	D. M. Erskine & Co.	Lanark.....	808.	Exchange State Bank.
Hillsboro.....	481.	Peoples National Bank.	"	807.	First National Bank.
Hinckley.....	1002.	Hinckley State Bank.	La Rose.....	1407.	La Rose Bank.
"	1001.	H. D. Wagner & Co.	La Salle.....	203.	La Salle National Bank.
Hinsdale.....	583.	Hinsdale State Bank.	"	204.	La Salle State Bank.
Hoopeston....	425.	Hoopeston National Bank. S.			



## ILLINOIS—Continued

Laura.....	1409. Bank of Laura.	Melvin.....	1454. Iehl & Sons.
Lawrenceville..	494. First National Bank.	Mendon.....	1455. Mendon Bank.
Leaf River.....	1410. Leaf River State Bank.	Mendota.....	459. First National Bank.
Leland.....	1041. First National Bank.	"	460. Germania Bank.
Lena.....	810. Citizens Bank.	"	461. Mendota National Bank.
"	809. Lena Bank.	Metcalf.....	1457. First National Bank.
Lewistown.....	603. Farmers State Bank.	Metropolis....	428. City National Bank.
"	602. Lewistown National Bank.	"	426. First National Bank.
Lexington.....	766. State Bank of Lexington.	"	427. National State Bank.
Libertyville....	687. First National Bank.	Middletown...	1459. Farmers State Bank.
"	686. Lake County National Bank.	Milford.....	769. Citizens Bank.
Lincoln.....	214. First National Bank.	"	768. First National Bank.
"	216. German American Nat'l Bk.	Millington....	1462. First State Bank.
"	215. Lincoln National Bank.	Millstadt.....	1463. First National Bank.
"	217. Lincoln State Bank. S.	Minonk.....	642. C. R. Danforth & Co.
Little York....	1419. First National Bank.	Minooka.....	1099. Farmers First National Bank.
Loda.....	1421. A. Goodell & Sons Co.	Moline.....	128. Commercial Savings Bank. S.
Lostant.....	1428. Farmers Bank.	"	125. Moline Trust & Savings Bank.
Lovington.....	866. Hardware Bank.	"	124. Peoples Sav. Bk. & Tr. Co.* S.
Low Point.....	1429. Banta Bros. & Co.	Momence.....	611. First National Bank.
Ludlow.....	1430. Bank of Ludlow.*	Monroe.....	1469. Eastern Will County State Bk.
McHenry.....	1447. Bank of McHenry.	Monica.....	1470. Auten & Auten.
McLean.....	1448. McLean State Bank.	Monmouth....	250. National Bank of Monmouth.
McLeansboro...	682. Cloud State Bank.	"	251. Second National Bank.
"	681. First National Bank.	Morgan P'k. 2-172.	Calumet Trust & Savings Bk.
"	680. Peoples National Bank.	Morrison.....	589. First National Bank.
McNabb.....	1449. Farmers Bank.	"	590. Leander Smith & Son.
Macomb.....	362. Union National Bank.	Morrisonville..	824. First National Bank.
Madison.....	404. First National Bank.	Mounds.....	1821. First National Bank.
"	403. Tri-City State Bank	"	520. First State Bank.
Magnolia.....	1432. Magnolia Bank.	Mt. Carmel....	323. American National Bank.
Manhattan....	1077. First National Bank.	"	322. First National Bank.
"	1076. Manhattan Bank.	Mt. Carroll...	684. Carroll County Bank.
Manito.....	1437. Peoples State Bank.	"	683. First National Bank.
Manteno.....	791. Citizens State Bank. S.	"	685. First State Savings Bank. S.
"	792. Manteno State & Sav. Bk. S.	Mount Erie....	1722. Farmers Bank.
Marengo.....	657. Dairymans State Bank.	Mt. Prospect..	1690. Mt. Prospect National Bank.
"	656. First National Bank.	Mt. Pulaski....	722. Farmers Bank.
Marion.....	319. Citizens Trust & Bkg. Co. T.	"	723. First National Bank.*
Marissa.....	646. First National Bank.	Mt. Sterling...	648. First National Bank.
Maroa.....	814. Citizens Bank.	Mt. Vernon....	273. Third National Bank.
"	813. Crocker & Co.	Moweaqua....	720. First National Bank. S.
Marshall.....	559. Dulaney National Bank.	"	721. Ayars Bros.
"	560. Marshall State Bank.	"	719. V. Snyder & Co.
Martinsville...	729. First National Bank.	Murphysboro..	289. Citizens State & Sav. Bk. S.
"	730. Martinsville State Bank.	"	287. City National Bank.
Mascoutah....	1441. First National Bank.	"	286. First National Bank.
Mason City....	671. New Farmers State Bank.	Naperville....	477. First National Bank.
Mattoon.....	207. National Bank of Mattoon.	"	476. Reuss State Bank.
"	209. State National Bank. S.	Nashville....	627. Farmers & Merch. Nat'l Bk.
Maywood.....	269. Maywood Trust & Sav. Bk. S.	"	626. First National Bank.
Mazon.....	1446. First National Bank.	National Stock	
Media.....	1452. Media State Bank.	Yards.....	1480. National Stock Yards Nat'l Bank.*
Medora.....	1766. Farmers State Bank.		

## ILLINOIS—Continued

Nebo.....	1481. Minier State Bank.	Peoria.....	7. Merchants National Bank.
Neoga.....	846. Cumberland County Nat. Bk.	"	6. Savings Bank of Peoria.* S.
Neponset.....	1482. W. E. Whaples & Co.	Peru.....	277. Peru National Bank.
Newark.....	1483. Farmers State Bank.	"	278. Peru State Bank.
New Athens.....	1484. Bank of New Athens.	Petersburg.....	556. First National Bank.
New Boston.....	1486. State Bank of New Boston.	Pinckneyville.....	534. First National Bank.
New Holland.....	1490. New Holland State Bank.	"	533. Murphy Wall State Bk. & Tr. Co. T.
Newton.....	633. First National Bank.	Piper City.....	999. First National Bank.
"	632. Peoples State Bank.	"	1000. State Bank of Piper City.
New Windsor.....	1492. Bank of New Windsor.	Pittsfield.....	637. Farmers State Bank.
Niantic.....	1493. Bank of Niantic.	"	636. First National Bank.
Noble.....	1016. Bank of Noble.	Plano.....	701. First State Bank.*
Nokomis.....	663. Farmers National Bank. S.	"	702. Plano State Bank.
"	662. Nokomis National Bank.	Pleasant Hill.....	1531. Citizens Bank.
Oak Park.....	143. Avenue State Bank.	Polo.....	674. Exchange National Bank.
"	142. Oak Park Tr. & Sav. Bank. S.	"	673. Barber Bros. & Co.
"	1742. State Bank of Oak Park. S.	Pontiac.....	345. Illinois State Savings Bank. S.
"	1741. Suburban Trust & Sav. Bk. S.	"	342. Livingston County Nat'l Bk.
Odell.....	858. State Bank of Odell.	"	343. National Bank of Pontiac.
O'Fallon.....	1504. First National Bank.*	"	344. Pontiac State Bank.
Ogden.....	1080. Ogden Bank.	Poplar Grove.....	1534. Poplar Grove Bank.
Oglesby.....	1505. Oglesby State Bank. S.	Potomac.....	906. Potomac National Bank.
Olney.....	412. First National Bank.	Prairie du	
"	413. Olney Bank.	Rocher.....	1057. State Bk. of Prairie du Rocher.
Omaha.....	1508. First National Bank.	Princeton.....	442. Citizens National Bank.*
Onarga.....	779. Eglev Bank.	"	441. Farmers National Bank.
"	778. Onarga Bank.	"	440. First National Bank.
Oneida.....	1026. Oneida Exchange Bank.	"	443. First State Bk. of Princeton. S.
Oquawka.....	1510. First National Bank.	Princeville.....	940. Auten & Auten.
Orangeville.....	1091. Orangeville State Bank.	Prophetstown.....	840. Bank of Prophetstown. S.
Orion.....	1004. State Bank of Orion.	"	841. Citizens Bank.
Ottawa.....	239. First National Bank.	"	842. Farmers National Bank. S.
"	240. National City Bank.* S.	Pulaski.....	1537. Bank of Pulaski.
"	241. Ottawa Banking & Tr. Co. T.	Quincy.....	53. Mercantile Tr. & Sav. Bk. S.
Palatine.....	1514. Palatine Bank of C. H. Patten.	"	51. Quincy National Bank.
Palestine.....	748. Farmers State Bank.	"	49. Ricker National Bank.
"	749. First National Bank.	"	50. State Sav. Loan & Tr. Co.*
Panama.....	1518. Bank of Panama.	"	52. State Street Bank. S.
Paris.....	282. Edgar County Nat'l Bank.	Ramsey.....	950. Peoples State Bank.
"	281. First National Bank.	"	951. Ramsey National Bank.
Patoka.....	995. First State Bank.	Rankin.....	1539. Rankin, Whitham & Co.
Pawnee.....	751. Pawnee State Bank.	Rantoul.....	755. Commercial Bank.
Paxton.....	515. First National Bank.	"	754. First National Bank.
"	516. Paxton State Bank.*	Red Bud.....	789. Red Bud Bank.
Pearl City.....	1523. Pearl City Bank.	"	790. Red Bud Trust Co. T.
Pecatonica.....	863. Farmers & Merch. Sav. Bk. S.	Richmond.....	1545. Bank of Richmond.
"	862. Pecatonica State Bank.	Ridgefarm.....	877. City National Bank.
Pekin.....	230. Farmers National Bank. S.	Rio.....	1548. Bank of Rio.
Peoria.....	9. Central National Bank.	Roanoke.....	1805. German-American State Bank.
"	4. Commercial German Nat'l Bk. S.	Roberts.....	1068. Roberts Exchange Bank.
"	2. Dime Sav. & Trust Co.* T.	Robinson.....	458. Farmers & Producers Bank.
"	1. First National Bank.*	"	456. First National Bank.*
"	3. Home Savings & State Bk. S.	"	1737. Robinson State Bank.
"	8. Illinois National Bank.*		

## ILLINOIS—Continued

Rochelle.....	532. Peoples Loan & Trust Co. T.	Springfield....	32. Illinois National Bank.*
"	530. Rochelle National Bank.	"	28. Ridgeley National Bank.*
"	531. Stocking Trust & Sav. Bank. S.	"	31. Sangamon Loan & Tr. Co. T.
Rock Falls....	1556. First National Bank.	"	26. Springfield Marine Bank.
Rockford.....	44. Forest City National Bank.*	"	29. State National Bank. S.
"	43. Manufacturers Nat'l Bank.	Spring Valley.	1599. Spring Valley City Bank.
"	42. Peoples Bank & Trust Co. T.	Steelville.....	972. State Bank.
"	41. Rockford National Bank.	Steger.....	1602. Bank of Steger.
"	45. Swedish-American Nat'l Bk.	Sterling.....	297. First National Bank. S.
"	40. Third National Bank.*	"	298. Sterling National Bank.
"	39. Winnebago National Bk.* S.	Stillman Valley	1604. Stillman Valley Bank.
Rock Island....	121. Central Trust & Savings Bank.	Stockland.....	1606. J. Sumner & Sons.
"	119. Peoples National Bank.	Stockton.....	835. Bank of Stockton.
"	118. Rock Island National Bank.	"	834. P. M. Rindesbacher & Co.
"	120. Rock Island Savings Bank.* S.	Stonington....	1608. First National Bank.
"	117. State Bank of Rock Island.	Strawn.....	1611. Farmers National Bank.
Roodhouse....	616. First National Bank.	Streator.....	184. Streator National Bank.
Roseville.....	912. State Bank of Roseville.	"	183. Union National Bank.
Rushville.....	585. Bank of Rushville.	Stronghurst....	957. First National Bank.
"	586. Rushville State Bank.	Sullivan.....	550. First National Bank.
St. Anne.....	849. Farmers State Bank.	"	549. Merchants & Farmers State Bank.
"	848. First National Bank.	Table Grove..	1042. Farmers Bank.
St. Augustine.	1601. Bank of St. Augustine.	Tallula.....	962. Farmers & Merchants State Bank.
St. Charles....	448. St. Charles National Bank.	Taylorville....	374. Farmers National Bank.
"	447. Stewart State Bank.	"	373. First National Bank.
St. Francisville.	753. First National Bank.	"	376. J. B. Colegrove & Co.
"	752. Peoples Bank.	"	377. H. M. Vandever & Co.
Salem.....	545. Salem National Bank.	Teutopolis....	1616. Bank of Teutopolis.
"	546. Salem State Bank.	Thawville.....	1618. Skeels & Thrasher.
Sandwich.....	561. Sandwich Bank.	Thomasboro....	1620. First National Bank.
"	562. Sedgwicks Bank.	Thomson.....	1622. Thomson Bank.
San Jose.....	1565. San Jose State Bank.	Tilden.....	1623. Bank of Tilden.
Savanna.....	463. Commercial State Bank.	Tiskilwa.....	924. Bank of Tiskilwa.
"	464. First National Bank.	Toledo.....	908. First National Bank.
Seaton.....	1572. State Bank of Seaton.	Tolono.....	959. Citizens Bank.
Seneca.....	1575. State Bank of Seneca.	Toluca.....	591. Toluca Bank.
Shannon.....	1580. State Bank of Shannon.	Toulon.....	797. Bank of Dewey, Burge & Gould.
Shawneetown..	666. Nat'l Bank of Shawneetown.	Tremont.....	943. First National Bank.
Sheffield.....	1581. Farmers State Bank.	Trenton.....	690. First National Bank.
Shelbyville....	470. Citizens National Bank.	Triumph.....	1628. First National Bank.
Sheldon.....	821. Bank of Sheldon.	Trivoli.....	1629. Bank of Trivoli.
"	822. Citizens Bank.	Troy.....	1630. Troy Exchange Bank.
Sherrard.....	902. Sherrard State Banking Co.	Tuscola.....	580. Farmers & Traders Bank.
Sibley.....	1584. Sibley Bank.	"	578. First National Bank.
Sidell.....	1585. First National Bank.	Urbana.....	256. Buseys Bank.
South Chicago.	108. Merchants Exchange Bank.	"	258. Urbana Banking Co.
"	126. South Chicago Sav. Bank. S.	Utica.....	802. Utica Exchange Bank.
So. Holland....	1723. South Holland Tr. & Sav. Bk.	Vandalia.....	510. Farmers & Merchants Bank.
Sparland.....	1595. Sparland Bank.	"	511. First National Bank.
Sparta.....	506. First National Bank.	Vermont.....	829. Bank of Vermont.
Speer.....	1596. State Bank of Speer.	Victoria.....	1104. State Bank of Victoria.
Springfield....	34. Enterprise Savings Bank. S.		
"	30. Farmers National Bank. S.		
"	27. First National Bank.		

## ILLINOIS—Continued

Vienna.....	826.	First National Bank.	Westville.....	1663.	First National Bank.
Viola.....	961.	Farmers Bank of Viola.	Wheaton.....	482.	Gary-Wheaton Bank.
Virden.....	450.	Farmers & Merchants State Bank.	Whitehall.....	519.	First National Bank.
"	449.	State Bank of Virden.	"	517.	Peoples Bank.
Virginia.....	727.	Centennial National Bank.	Williamsfield	1666.	First State Bank Co.
"	728.	Farmers National Bank.	Williamsville	1667.	Williamsville Bank of J. F. Prather & Co.
"	726.	Petefish, Skiles & Co.	Wilmette.....	1669.	Wilmette Exchange State Bk.
Warren.....	763.	National Farmers Bank.	Wilmington....	737.	Commercial National Bank.
"	762.	State Bank of Warren.	"	736.	First National Bank.
Warsaw.....	607.	Farmers National Bank.	Winchester....	697.	Neat, Condit & Grout.
"	606.	Hill Dodge Banking Co.	Winnebago.....	1758.	Winnebago State Bank.
Washburn....	946.	Washburn Bank. S.	Winnetka.....	503.	Bank of M. K. Meyer. S.
Washington....	713.	A. G. Danforth & Co.	"	504.	Winnetka State Bank.
Waterloo.....	638.	Commercial Bank.	Witt.....	1673.	Oland National Bank.
"	1747.	First National Bank.	Woodhull.....	980.	Farmers Bank of Woodhull.
"	639.	State Bank of Waterloo.	Woodson.....	1677.	Woodson State Bank.
Waukegan.....	574.	Citizens State Bank.	Woodstock.....	437.	American National Bank.
"	573.	First National Bank.	"	434.	Farmers Exchange Bank.
"	575.	First Trust & Savings Bank. S.	"	435.	State Bank of Woodstock.
Waukegan.....	159.	First National Bank.	Wyoming.....	725.	National Bank of Wyoming.
"	161.	Peoples Bank of Waukegan.	"	724.	Scott, Walters & Rakestraw.
Waverly.....	710.	First National Bank.	Xenia.....	1679.	Orchard City Bank.
Wenona.....	742.	Hodge Bros.	Yates City....	1681.	Bank of Yates City.
West Chicago..	593.	State Trust & Savings Bank. S.	Yorkville.....	1682.	Yorkville National Bank.
West Frankfort.	630.	First National Bank.	Zion City.....	1683.	First State Bank.
West Point....	1661.	State Bank.			

## INDIANA

## Indianapolis Prefix No. 20.

## STATE PREFIX No. 71

Albany.....	672.	Albany State Bank.	Bloomington...	229.	Monroe County State Bank.
Albion.....	566.	Albion National Bank. S.	Bluffton.....	350.	Studabaker Bank.
"	565.	Farmers State Bank.	"	351.	Wells County Bank.*
Alexandria....	339.	Alexandria Bank.	Boonville.....	390.	Boonville National Bank.
Ambia.....	666.	First National Bank.	"	391.	Farmers & Merchants Nat'l Bank. S.
Anderson.....	71.	Anderson Banking Co.	"	392.	Peoples Bank. S.
Andrews.....	675.	State Bank of Andrews.	Borden.....	686.	Borden State Bank.
Angola.....	430.	First National Bank.	Bourbon.....	585.	First State Bank.
Arcadia.....	597.	First National Bank.	Brazil.....	221.	Brazil Trust Co.* T.
Argos.....	593.	First National Bank.	"	220.	First National Bank.
Atlanta.....	678.	Bank of Atlanta.	"	222.	Riddell National Bank.
Attica.....	415.	Central National Bank.	Bremen.....	489.	Union State Bank.
"	414.	Farmers & Merchants State Bank.* S.	Broad Ripple..	967.	Broad Ripple State Bank. S.
Auburn.....	396.	City National Bank.	Brookville....	464.	Franklin County Nat'l Bank.
Aurora.....	375.	Aurora State Bank.*	"	463.	National Brookville Bank.
"	374.	First National Bank.	Brownsville...	609.	Brownsville State Bank.
Batesville....	477.	First National Bank.	"	608.	Hunter Bank.
Bedford.....	240.	Bedford National Bank.	Brownstown...	532.	Brownstown State Bank.
"	239.	Citizens National Bank.* S.	Bunker Hill...	692.	Farmers State Bank.
"	241.	Citizens Trust Co. S.	Burlington....	693.	Burlington Bank.
Berne.....	547.	Bank of Berne. S.	Butler.....	495.	Knisely Brothers & Co.
Bloomington...	684.	Bank of Bloomington.	Cambr'ge City.	451.	First National Bank.*

## INDIANA—Continued

Cambr'ge City. . . . .	452. Wayne National Bank	Fairmount. . . . .	436. Fairmount State Bank.
Camden. . . . .	655. Farmers State Bank.	Ferdinand. . . . .	749. Beckman State Bank.
Campbellsburg. . . . .	696. Bank of Campbellsburg.	Fortville. . . . .	579. Fortville State Bank.
Cannelton. . . . .	480. Cannelton National Bank.	Fort Wayne. . . . .	26. Bank of Wayne.
Carlisle. . . . .	614. Peoples State Bank. S.	"	28. Commercial Bank.
Chalmers. . . . .	658. Bank of Chalmers.	"	21. First National Bank.
Charlestown. . . . .	610. Bank of Charlestown.	"	27. German-American Nat'l Bk. S.
Chesterton. . . . .	704. Chesterton Bank.	"	20. Hamilton National Bank.
Churubusco. . . . .	706. Exchange Bank.	"	19. Old National Bank. S.
Clay City. . . . .	568. First National Bank.	"	22. Nuttman & Co.
Clinton. . . . .	303. First National Bank.	Fowler. . . . .	535. First National Bank.
Coatesville. . . . .	713. First National Bank.	Frankfort. . . . .	250. Farmers Bank.
Columbia City. . . . .	405. First National Bank.	Franklin. . . . .	364. Citizens National Bank.*
"	406. Provident Trust Co. T.	"	989. Farmers Trust Company. T.
Columbus. . . . .	233. First National Bank.	"	363. Franklin National Bank.
"	234. Irwins Bank.*	Frankton. . . . .	755. Frankton Bank.
"	235. Peoples Savings & Tr. Co. T.	Freeland Park. . . . .	756. First National Bank.
Corydon. . . . .	510. Corydon National Bank.	Fremont. . . . .	759. Bank of Fremont.
Covington. . . . .	484. Citizens Bank.	Friendship. . . . .	998. Friendship State Bank.
Crawfordsville. . . . .	217. Crawfordsville State Bank.	Garrett. . . . .	380. Garrett State Bank. S.
Cromwell. . . . .	717. Cromwell State Bank.	Gary. . . . .	144. First National Bank. S.
Crothersville. . . . .	719. Crothersville State Bank.	"	145. Gary State Bank.
Crown Point. . . . .	433. Commercial Bank. S.	"	151. International Trust & Savings Bank. T.
"	432. First National Bank.	"	146. Northern State Bank.
Culver. . . . .	720. Exchange Bank.	"	147. South Side Trust & Sav. Bk. T.
Cumberland. . . . .	721. Cumberland Bank.	Gaston. . . . .	763. Gaston Banking Co.
Dana. . . . .	635. State Bank of Dana.	Geneva. . . . .	588. Farmers & Merch. State Bk.
Danville. . . . .	518. Danville Trust Co. T.	Goshen. . . . .	257. City National Bank.
"	517. First National Bank.	"	259. Elkhart County Trust Co.* T.
Decatur. . . . .	366. First National Bank.	"	258. State Bank of Goshen.
"	365. Old Adams County Bank.	Greencastle. . . . .	403. Central National Bank.
Dunkirk. . . . .	731. First State Bank. S.	"	404. Central Trust Co.
Dyer. . . . .	733. First National Bank.	Greenfield. . . . .	369. Capital State Bank.
Earl Park. . . . .	734. Earl Park State Bank.	"	368. Citizens Bank.
East Chicago. . . . .	120. East Chicago Bank. S.	"	367. Greenfield Banking Co.
"	122. First Calumet Tr. & Sav. Bk. T.	Greensburg. . . . .	327. Citizens National Bank.
"	121. First National Bank. S.	"	329. Greensburg National Bank.
Eaton. . . . .	536. Farmers State Bank.*	"	328. Third National Bank.
Edinburgh. . . . .	487. Thompson Bank.	Gwynneville. . . . .	770. Gwynneville Bank.
Elkhart. . . . .	117. Citizens Trust Co. T.	Hammond. . . . .	87. American Trust & Sav. Bk. T.
"	114. First National Bank.	"	85. Citizens German Nat'l Bank.
"	115. St. Joseph Valley Bank. S.	"	88. East Side Tr. & Sav. Bk. T.
Elwood. . . . .	168. Elwood State Bank.	"	83. First National Bank.
"	169. Elwood Trust Co. T.	"	86. Hammond Sav. & Tr. Co. T.
"	167. First National Bank.	"	84. Lake County Sav. & Tr. Co. T.
Evansville. . . . .	7. American Trust & Sav. Bk. S.	Hanover. . . . .	773. Hanover Deposit Bank.
"	11. Bankers National Bank. S.	Hardinsburg. . . . .	983. Bank of Hardinsburg.
"	4. Citizens National Bank.	Hartford City. . . . .	307. Blackford County Bank.
"	2. City National Bank.	Highland. . . . .	1010. Farmers & Merchants Bank.
"	8. Commercial Bank. S.	Howe. . . . .	785. State Bank of Lima.
"	13. North Side Bank.	Howell. . . . .	786. Farmers & Citizens Bank.
"	1. Old State National Bank.	Huntingburg. . . . .	437. Huntingburg Bank.
"	6. West Side Bank. S.	Huntington. . . . .	190. Citizens State Bank.
Fairmount. . . . .	435. Citizens State Bank.		



## INDIANA—Continued

Huntington....	189. First National Bank.	Logansport....	127. City National Bank.
"	191. Huntington County Bank.*	"	129. Farmers & Merchants State Bank.
Hymera.....	788. Hymera State Bank.	"	125. First National Bank.
Indiana		"	128. Logansport Loan & Tr. Co. T.
Harbor.....	197. Citizens Tr. & Sav'gs Bank. S.	"	126. Logansport State Bank.
"	196. Indiana Harbor Nat'l Bank. S.	Loogootee....	474. White River Bank.
Indianapolis (City Prefix No. 20).		Lowell.....	562. Lowell National Bank.
"	61. Aetna Trust & Savings Co. T.	"	561. State National Bank.
"	13. Continental National Bk.* S.	Lucerne.....	994. Lucerne State Bank.
"	53. Farmers Trust Co. T.	Madison.....	282. First National Bank.
"	59. Fidelity Trust Co. T.	"	281. National Branch Bank.
"	1. Fletcher American Nat'l Bk.*	Manilla.....	819. Manilla Bank.
"	10. Fletcher Savings & Trust Co.* T.	Marion.....	109. First National Bank.
"	5. Indiana National Bank.*	"	110. Grant Trust & Savings Co. S.
"	67. Indiana State Bank. S.	"	107. Marion National Bank.
"	9. Indiana Trust Co.* T.	"	108. Marion State Bank.
"	6. Merchants National Bank.*	Markle.....	821. Farmers & Traders Bank.
"	55. Meyer-Kiser Bank.	Markleville..	1014. Markleville Bank.
"	3. National City Bank.*	Martinsville..	362. Citizens National Bank.
"	52. Peoples State Bank. S.	"	361. First National Bank.
"	11. Security Trust Co. T.	Medaryville..	645. Medaryville State Bank.
"	12. Union Trust Co.* T.	Mellott.....	826. Mellott Bank.
"	51. J. F. Wild & Co.*	Mentone.....	642. Farmers Bank.
Jeffersonville..	184. Citizens National Bank. S.	Merom.....	971. Merom State Bank.
Kempton.....	793. State Bank of Kempton.	Michigan City.	133. Citizens Bank. S.
Kendallville..	353. Noble County Bank.	"	132. First National Bank.
"	354. Campbell & Fetter.	"	135. Merchants National Bank. S.
Kirklin.....	794. First National Bank.	"	134. Michigan City Trust & Sav- ing Co. T.
Knightstown..	492. Citizens National Bank.	Middletown..	830. Farmers State Bank.
Knox.....	515. Farmers State Bank.	Milroy.....	835. Milroy Bank.
"	516. First National Bank.	Mishawaka...	160. First National Bank.
Kokomo.....	139. Citizens National Bank.	"	162. Mishawaka Tr. & Sav. Bank.
"	138. Howard National Bank.	Mitchell.....	409. First National Bank.
"	140. Kokomo Trust Co. T.	Monrovia....	841. First National Bank.*
Kouts.....	796. Porter County Bank. S.	Monticello....	466. Monticello National Bank.
La Fayette....	101. Farmers & Traders Bank.	"	465. State Bank of Monticello.
"	97. First National Bank.	Montpelier....	423. Farmers Deposit Bank.
"	100. La Fayette Loan & Tr. Co. T.	"	424. First National Bank.
"	99. Merchants National Bank.	Moores Hill..	846. Moores Hill State Bank.
"	96. National Fowler Bank.	Mooresville..	522. Farmers State Bank. S.
"	103. Tippecanoe Loan & Tr. Co. T.	Morgantown..	847. First National Bank.
La Grange....	497. National Bank of La Grange.	Morocco.....	601. Citizens State Bank.
Lanesville....	801. Farmers State Bank.	"	600. Farmers State Bank.
Lapel.....	802. State Bank of Lapel.	Mt. Vernon...	316. First National Bank.
Laporte.....	179. First National Bank.*	"	317. Mt. Vernon National Bank. S.
"	182. Peoples Trust & Sav. Bank. T.	Muncie.....	64. Delaware County Nat'l Bk. S.
"	180. A. P. Andrew, Jr. & Son.* S.	"	65. Merchants National Bank.
Lawrenceburg	394. Dearborn National Bank.*	"	63. Union National Bank.
Lebanon.....	325. Boone County State Bank.	Napoleon.....	851. Napoleon State Bank.
"	321. First National Bank.	Nappanee....	450. First National Bank.
Liberty.....	545. Citizens Bank.	Nashville....	852. Nashville State Bank.
"	546. Union County Nat'l Bank.*	New Albany...	92. Mutual Tr. & Deposit Co.* T.
Ligonier.....	457. Citizens Bank. S.		



## INDIANA—Continued

New Albany...	89.	New Albany National Bank.*	Rockville.....	494.	Rockville National Bank.
"	90.	Second National Bank.*	Rolling Prairie.....	995.	Inter Laken Bank.
New Castle.....	210.	Farmers National Bank. S.	Rushville.....	359.	Peoples Loan & Trust Co. T.
New Harmony.....	564.	First National Bank.	"	358.	Peoples National Bank. S.
"	563.	New Harmony Banking Co.	"	357.	Rush County National Bank.
New Point.....	861.	First State Bank.	Russiaville.....	900.	First National Bank.*
Newport.....	638.	R. H. Nixon & Co.'s Bank.	Salem.....	446.	Bank of Salem.
Newtown.....	864.	Newtown Bank.	"	447.	Citizens State Bank.
Noblesville.....	343.	Citizens State Bank.	Sandborn.....	990.	Renner's Bank.
North Judson.....	866.	First State Bank. S.	Scottsburg.....	514.	Scottsburg State Bank.
North Vernon.....	420.	First National Bank.	Seymour.....	297.	First National Bank.
Oaktown.....	869.	Oaktown Bank.	"	298.	Seymour National Bank.*
Orleans.....	543.	Citizens State Bank. S.	Sharpsville.....	907.	Sharpsville Bank.
"	544.	National Bank of Orleans.	Shelbyville.....	202.	First National Bank.
Osgood.....	582.	Osgood Bank.	"	201.	Shelby National Bank.
"	581.	Ripley County Bank.	Sheridan.....	500.	Farmers National Bank.
Otterbein.....	648.	State Bank of Otterbein.	"	499.	First National Bank. S.
Owensville.....	559.	First National Bank.	Shipshewanna.....	910.	Farmers State Bank.
"	560.	Owensville Banking Co.	Shoals.....	912.	Martin County Bank.
Paoli.....	876.	Orange County Bank.	South Bend.....	56.	American Trust Co. T.
Paris Crossing.....	878.	Paris Crossing State Bank.	"	58.	Chapin State Bank.
Parker.....	879.	Parker Banking Co.	"	54.	Citizens Loan, Trust & Sav- ing Co. T.
Patriot.....	881.	Patriot Deposit Bank.	"	52.	Citizens National Bank.
Pekin.....	882.	Citizens Bank.	"	50.	First National Bank.
Pendleton.....	553.	Pendleton Banking Co.	"	55.	Merchants National Bank.
Pennville.....	626.	Pennville Bank.	"	51.	St. Joseph County Sav. Bk.* S.
"	627.	Peoples State Bank. S.	"	49.	South Bend National Bank *S.
Peru.....	173.	Citizens National Bank.	"	57.	Union Trust Co. T.
"	172.	First National Bank. S.	Spencer.....	478.	Exchange Bank. S.
"	174.	Peru Trust Co. T.	"	479.	Spencer National Bank.
"	175.	Wabash Valley Trust Co.	Spiceland.....	916.	Henry County Bank.
Petersburg.....	461.	Citizens State Bank.	Summitville.....	538.	Summitville Bank & Tr. Co. T.
"	462.	First National Bank.	Swayzee.....	921.	First National Bank.
Plymouth.....	400.	Plymouth State Bank.	Tell City.....	411.	Citizens National Bank.
Portland.....	335.	First National Bank.	"	410.	Tell City National Bank. S.
Poseyville.....	630.	Bozeman Waters Nat'l Bank.	Terre Haute.....	43.	Citizens Trust Co. T.
"	631.	First National Bank.	"	36.	First National Bank.*
Princeton.....	294.	Farmers National Bank.	"	35.	McKeen National Bank.
Raub.....	889.	Raub State Bank.	"	37.	Terre Haute National Bank.
Redkey.....	508.	Bank of Redkey. S.	"	38.	Terre Haute Savings Bank. S.
Remington.....	891.	State Bank of Remington.	"	39.	Terre Haute Trust Co. T.
Rensselaer.....	441.	First National Bank.*	"	40.	United States Trust Co. T.
"	442.	State Bank.	Thorntown.....	530.	State Bank.
"	443.	Trust & Savings Bank. T.	Tipton.....	388.	First National Bank. S.
Richmond.....	80.	Dickinson Trust Co. T.	Union City.....	417.	Atlas State Bank.
"	77.	First National Bank.* S.	"	416.	Commercial National Bank.
Ridgeville.....	551.	Ridgeville State Bank.	Valparaiso.....	274.	Farmers National Bank.
Rising Sun.....	528.	National Bank of Rising Sun.	"	275.	State Bank.
"	529.	Rising Sun Deposit Bank.	Van Buren.....	933.	Van Buren State Bank.
Roann.....	894.	Exchange Bank.	Vevay.....	555.	First National Bank.
Roanoke.....	895.	State Bank of Roanoke.	"	556.	Vevay Deposit Bank.
Rochester.....	412.	First National Bank. S.	Vincennes.....	153.	First National Bank.*
"	413.	Indiana Bank & Trust Co. S.	"	154.	German National Bank.
Rockville.....	493.	Parke State Bank.			

## INDIANA—Continued

Vincennes.....	155.	Second National Bank.	Whiting.....	287.	Bank of Whiting. S.
Wabash.....	247.	Citizens Sav. & Tr. Co. T.	"	288.	First National Bank.
"	245.	Farmers & Merch. Nat'l Bk.	Williamsport...	558.	Williamsport State Bank.
"	244.	Wabash National Bank.	Winamac.....	525.	Citizens National Bank.*
Waldron.....	937.	Bank of Waldron.	"	524.	First National Bank.
Warren.....	571.	Exehange Bank.	Winchester....	377.	Farmers & Merchants Bank.
West Lebanon.	651.	Central Bank.	"	378.	Peoples Loan & Trust Co. T.
"	650.	Farmers Bank.	"	376.	Randolph County Bank.
West Terre			Wingate.....	957.	Farmers Bank.
Haute.....	948.	State Bank.* S.	Wolcott.....	950.	State Bank of Wolcott.
Westville.....	949.	Bank of Westville. S.	Worthington...	506.	Commercial State Bank.
Whitestown...	953.	Citizens Bank.			

## IOWA

Cedar Rapids Prefix No. 47.

Des Moines... " " 33.

Dubuque.... " " 45.

Sioux City... " " 41.

STATE PREFIX No. 72

Ackley.....	535.	Rath State Exchange Bank.	Belle Plaine...	291.	First National Bank.
Adel.....	521.	Adel State Bank.*	Bellevue.....	439.	Bank of Bellevue.
Afton.....	625.	Savings Bank of Afton.* S.	"	438.	Bank of J. Kelso.
Agency.....	1163.	Agency Savings Bank. S.	Berlin.....	1201.	German Savings Bank. S.
Albia.....	190.	First National Bank.	Blairstown...	1206.	Benton County State Bank.
Alburnett....	1167.	Alburnett Savings Bank. S.	Blanchard....	1044.	First National Bank.
Alden.....	1168.	Bank of Alden.	Blockton.....	850.	First National Bank.*
Algona.....	312.	County Savings Bank. S.	Bloomfield....	395.	Nat'l Bank of Bloomfield.*
"	310.	First National Bank.*	Boone.....	111.	Boone National Bank.
Alta.....	648.	Alta State Bank.	"	108.	First National Bank.
"	647.	First National Bank.	Boxholm.....	1147.	Farmers State Bank.
Alton.....	1172.	Bank of Northwestern Iowa.	Breda.....	1219.	Breda Savings Bank. S.
Alvord.....	1173.	Alvord Bank.	Brighton.....	755.	Brighton State Bank.
Ames.....	1722.	Commercial Bank.	Bronson.....	1221.	Bronson Savings Bank. S.
Anamosa....	303.	Anamosa National Bank.	Brooklyn.....	540.	First National Bank.
"	305.	Citizens Savings Bank. S.	Buckingham...	1225.	Bank of Buckingham.
"	302.	Niles & Watters Sav. Bank. S.	Burlington....	57.	Burlington Savings Bank.* S.
Anita.....	592.	Citizens Savings Bank. S.	"	53.	First National Bank.
Arlington....	817.	First State Bank.	"	56.	German-American Sav. Bk. S.
Armstrong...	905.	First National Bank.	"	55.	Iowa State Savings Bank. S.
"	906.	State Bank of Armstrong.	"	54.	Merchants National Bank.*
Ashton.....	1181.	Ashton State Bank.	"	52.	National State Bank.
Atlantic....	212.	Atlantic National Bank.	Burt.....	983.	First National Bank.
Audubon....	415.	First National Bank.	Calamus.....	1229.	Farmers Savings Bank. S.
Aurelia.....	873.	Farmers National Bank.	Calmar.....	712.	Calmar Savings Bank. S.
Austinville..	1667.	Austinville Savings Bank. S.	"	711.	Winnesheik County Bank.
Badger.....	1185.	Badger Savings Bank. S.	Carlisle.....	897.	Citizens Bank.*
Bancroft....	721.	First National Bank.	Carroll.....	255.	German-American Bank.
Barnes City..	1188.	Barnes City Savings Bank. S.	Cascade.....	528.	Cascade State Bank.
Battle Creek..	944.	Battle Creek Savings Bk. S.	"	529.	Farmers & Merch. State Bk.
"	945.	Maple Valley Savings Bank. S.	Casey.....	870.	Abram Rutt National Bank.
Bayard.....	1193.	Bayard Savings Bank. S.	"	871.	Citizens Savings Bank. S.
Beaman.....	1195.	Farmers Savings Bank. S.	Castana.....	1238.	Castana Savings Bank. S.
Bedford.....	418.	Bedford National Bank.	Cedar Falls...	178.	Cedar Falls National Bank. T.
"	417.	Citizens Bank.	"	180.	Citizens Savings Bank.* S.

## IOWA—Continued

Cedar Rapids (City Prefix No. 47).		Cresco.....	327. Bank of Cresco.
"	3. Cedar Rapids Nat'l Bank.*	Cumberland....	929. Cumberland Savings Bank. S.
"	2. Cedar Rapids Sav. Bk.* S.	"	928. First National Bank.
"	11. Commercial National Bank.	Curlw.....	1269. Citizens Savings Bank. S.
"	9. Iowa State Savings Bank. S.	Cushing.....	1721. Farmers Savings Bank. S.
"	1. Merchants National Bank.*	Dallas Center..	759. Bank of Dallas Center.*
"	7. Peoples Savings Bank. S.	Davenport.....	7. Farmers & Mechanics Savings Bank. S.
"	4. Security Savings Bank.* S.	"	1. First National Bank.
Center Point..	1709. Farmers Savings Bank. S.	"	2. German Savings Bank.* S.
"	1240. Linn County Savings Bank. S.	"	5. Iowa National Bank.*
Centerville....	140. Centerville National Bank.*	"	4. Scott County Savings Bank. S.
"	139. First National Bank.	"	6. Union Savings Bank.* S.
"	142. Wooden Savings Bank. S.	"	9. Geo. M. Bechtel & Co.*
Central City..	1241. State Bank of Central City.	Davis City....	986. Farmers Bank.*
Chariton.....	245. Lucas County National Bank.	Dayton.....	799. Farmers State Bank.
"	242. State Savings Bank.* S.	Decorah.....	247. Citizens Savings Bank. S.
Charles City..	161. Commercial National Bank.	"	246. Winneshiek County State Bk.
"	159. First National Bank.	Deep River....	997. First National Bank.
"	162. Security Trust & Sav. Bk.* T.	Defiance.....	1279. Bank of Defiance.
Charlotte....	1082. Charlotte Savings Bank. S.	Delmar.....	1281. Peoples Savings Bank. S.
Charter Oak..	782. Farmers State Bank.	Denison.....	288. Crawford County State Bank.
Chatsworth...1243. Chatsworth Savings Bank. S.		"	287. First National Bank.
Cherokee.....197. Cherokee State Bank.		Denver.....	1283. Denver Savings Bank. S.
"	195. First National Bank.	Des Moines (City Prefix No. 33).	
"	196. Steeles Bank.	"	7. Capital City State Bank.*
Chester.....1244. German Savings Bank. S.		"	17. Central State Bank.
Churdan.....828. Farmers & Merchants Bank.		"	20. Century Savings Bank. S.
Clarinda.....240. Clarinda National Bank.		"	1. Citizens National Bank.*
"	241. Clarinda Trust & Sav. Bk. S.	"	14. Commercial Savings Bank.* S.
Clarion.....378. Clarion Savings Bank. S.		"	2. Des Moines National Bank.* S.
Clear Lake....401. Cerro Gordo State Bank.		"	15. German Savings Bank.* S.
Clinton.....46. City National Bank.*		"	13. Home Savings Bank. S.
"	44. Clinton National Bank.	"	51. Iowa Loan & Trust Co.* T.
"	47. Merchants National Bank.	"	3. Iowa National Bank.
"	48. Peoples Trust & Sav. Bank.* S.	"	11. Iowa Trust & Savings Bank. S.
Coggon.....1254. Coggon State Bank.		"	21. Mechanics Savings Bank. S.
Coin.....900. Farmers & Merch. State Bank.		"	12. Peoples Savings Bank.* S.
Colesburg....1255. Farmers Savings Bank. S.		"	Security Loan & Invm't Co.
Colfax.....340. Citizens State Bank.		"	56. University State Bank.
"	341. First National Bank.	"	5. Valley National Bank.
Collins.....951. Bank of Collins.		De Witt.....	462. First National Bank. S.
Colo.....1257. Colo Savings Bank. S.		Dexter.....	762. First National Bank.
Columbus Jet..557. Louisa County National Bank.		Dinsdale.....	1289. Dinsdale Savings Bank. S.
Conrad.....934. Conrad State Bank. S.		Dolliver.....	1154. Dolliver Savings Bank. S.
Corairg.....443. First National Bank.		Donahue.....	1291. Donahue Savings Bank. S.
Corracionville.693. Bailey State Bank.		Doon.....	1293. First National Bank.
"	694. Merchants State Bank.	Drakesville...1297. Bank of Drakesville.*	
Corwith.....1263. Farmers Savings Bank. S.		Dubuque (City Prefix No. 45).	
Council Bluffs..25. City National Bank.*		"	7. Citizens State Bank.
"	24. Commercial National Bank.	"	4. Dubuque National Bank. S.
"	21. Council Bluffs Sav. Bank. S.	"	1. First National Bank.
"	22. First National Bank.*	"	6. German Trust & Sav. Bank. S.
"	23. State Savings Bank.* S.	"	5. Iowa Trust & Sav. Bank. S.
"	Charles E. Walters Co.		

## IOWA—Continued

- Dubuque (City Prefix No. 45).  
 " 2. Second National Bank.\*
- Dunbar.....1299. Dunbar Savings Bank. S.
- Duncombe.....1300. Duncombe Savings Bank. S.
- Dunlap.....573. Dunlap State Bank.  
 " 574. First National Bank.
- Dyersville.....484. Farmers State Bank.  
 " 483. German State Bank.
- Dysart.....679. Dysart Savings Bank. S.
- Eagle Grove.....265. Citizens State Bank.
- Earlham.....773. Citizens State Bank.
- Eddyville.....605. Manning & Epperson.
- Eldora.....411. Citizens Savings Bank. S.  
 " 409. First National Bank.
- Eldridge.....1140. Eldridge Savings Bank. S.
- Elkader.....561. Elkader State Bank.  
 " 560. First National Bank. S.
- Elliott.....1737. Elliott Savings Bank. S.  
 " 1312. First National Bank.
- Emmetsburg.....357. First National Bank.
- Estherville.....261. First National Bank.
- Fairbank.....876. Fairbank State Bank.
- Fairfield.....188. Iowa State Savings Bank. S.
- Farley.....819. State Bank of Farley.
- Farragut.....1023. First National Bank.
- Fayette.....593. State Bank of Fayette.
- Floris.....1326. Floris Savings Bank. S.
- Fonda.....640. First National Bank.
- Fontanelle.....749. First National Bank.  
 " 750. State Savings Bank. S.
- Fort Dodge.....80. First National Bank.  
 " 83. Fort Dodge Savings Bank. S.
- Fort Madison.....131. Fort Madison Savings Bank. S.  
 " 129. German American Bank.
- Garden Grove.....1335. C. S. Stearns Comm'l Bank.
- Garner.....620. First National Bank.
- Garrison.....1019. Farmers Savings Bank. S.
- George.....884. First National Bank. S.
- Germania.....1341. Farmers & Drovers State Bk.
- Gilman.....1731. Farmers State Bank.
- Gladbrook.....699. First National Bank.
- Glenwood.....233. Glenwood State Bank.  
 " 232. Mills County National Bank.  
 " 234. William M. Lamb.
- Goodell.....1345. State Savings Bank. S.
- Gowrie.....722. First National Bank.
- Grand Junction.....627. Citizens Bank.
- Grand Mound.....1348. Peoples Savings Bank. S.
- Granville.....1051. Exchange Bank.
- Greene.....580. Merchants National Bank.
- Greenfield.....497. Adair County Bank.
- Grimes.....783. Grimes Savings Bank. S.
- Grinnell.....175. Citizens National Bank.  
 " 172. Grinnell Savings Bank. S.
- Grinnell.....173. C. W. H. Beyer & Co.
- Griswold.....657. Citizens Bank.\*
- Grundy Center.....506. Grundy County Nat'l Bank  
 " 1674. Peoples Savings Bank. S.
- Guthrie Center.....508. First National Bank.
- Halbur.....1358. German Savings Bank. S.
- Hamburg.....430. Farmers Savings Bank. S.
- Hampton.....332. Citizens National Bank.  
 " 331. Franklin County State Bank.
- Hancock.....1359. Hancock Savings Bank. S.
- Hanlontown.....1360. Citizens Savings Bank. S.
- Harlan.....337. Shelby County State Bank. S.
- Harris.....1364. Harris Savings Bank. S.
- Hartley.....596. First National Bank.  
 " 597. German Savings Bank. S.
- Havelock.....1370. First National Bank.
- Hawarden.....374. First National Bank.
- Hawkeye.....963. First National Bank.  
 " 962. First State Bank.
- Hedrick.....642. First National Bank.  
 " 643. Hedrick State Bank.
- Hepburn.....1373. Farmers Savings Bank. S.
- Hillsboro.....975. Farm. & Traders Sav. Bk. S.
- Holstein.....665. First State Bank.  
 " 664. Holstein Savings Bank.\* S.
- Hopkinton.....743. Farmers State Bank.  
 " 741. Hopkinton State Bank.
- Hubbard.....917. First National Bank.
- Hull.....844. First National Bank.
- Humboldt.....432. Peoples State Bank. S.
- Ida Grove.....421. Banking House of Anderson,  
 Lipton & Co.
- Independence.....257. First National Bank.
- Iowa City.....119. Commercial Savings Bank. S.  
 " 114. First National Bank.  
 " 118. Iowa City State Bank.
- Ira.....1383. Farmers Savings Bank. S.
- Ireton.....866. Northwestern Bank of Ireton.
- Irwin.....1385. Bank of Irwin.
- Jefferson.....344. City Bank.  
 " 343. First National Bank.\*
- Kanawha.....1057. First National Bank.
- Kellogg.....1392. Burton & Co. State Bank.
- Keokuk.....88. Keokuk National Bank.\*  
 " 87. Keokuk Savings Bank. S.  
 " 89. State Central Savings Bk. S.
- Keota.....632. State Bank of Keota.
- Kesley.....1395. Bank of Kesley.
- Keystone.....1041. Farmers Savings Bank. S.  
 " 1040. German State Bank.
- Kingsley.....645. Bank of Kingsley.
- Kinross.....1398. Kinross Savings Bank. S.
- Kiron.....1401. Kiron State Bank.
- Knoxville.....279. Knoxville National Bank.

## IOWA—Continued

Knoxville . . . . .	280. Marion County National Bk.	Marion . . . . .	219. Farmers & Merch. State Bk.
Lacona . . . . .	958. Bank of Lacona.	Marne . . . . .	1450. Marne Savings Bank. S.
Ladora . . . . .	1403. Ladora Savings Bank. S.	Marshalltown . . . . .	94. Fidelity Savings Bank. S.
Lake City . . . . .	382. Citizens Bank.	"	92. First National Bank. S.
"	383. First National Bank.	"	95. Iowa Savings Bank. S.
Lake Park . . . . .	931. German Savings Bank. S.	"	93. Marshalltown State Bank. S.
Lamoni . . . . .	470. State Savings Bank. S.	Mason City . . . . .	99. First National Bank.*
Lanesboro . . . . .	1406. Lanesboro Savings Bank. S.	"	104. Mason City Loan & Tr. Co. T.
Lansing . . . . .	469. Kerndt Bros. Savings Bank. S.	Mechanicsville . . . . .	732. Helmer & Gortner State Bk. S.
"	468. State Bank of Lansing.	"	733. Mechanicsville Trust & Sav. Bank. S.
La Porte City . . . . .	543. First National Bank.	Mediapolis . . . . .	707. Citizens State Bank.
"	542. Union State Bank.	Melvin . . . . .	1403. First National Bank.
Larrabee . . . . .	1408. Larrabee Savings Bank. S.	"	1717. German Savings Bank. S.
Laurel . . . . .	1410. Peoples Savings Bank. S.	Miles . . . . .	1468. Miles Savings Bank. S.
Lehigh . . . . .	669. First National Bank.	Milford . . . . .	912. First National Bank.
Le Mars . . . . .	229. First National Bank. S.	Minden . . . . .	1029. German-American Sav. Bk. S.
"	230. German-American Sav. Bk. S.	Moneta . . . . .	1477. Moneta Savings Bank. S.
Lenox . . . . .	526. First National Bank.	Montezuma . . . . .	564. First National Bank.
Letts . . . . .	1420. Citizens Savings Bank. S.	Monticello . . . . .	385. Lovell State Bank.
Lime Springs . . . . .	978. Exchange State Bank. S.	"	384. Monticello State Bank.*
"	979. First National Bank.	Montour . . . . .	1480. First National Bank.
Linden . . . . .	1425. Linden Bank.	Morley . . . . .	1484. Jones County Savings Bank. S.
Lineville . . . . .	891. Farmers & Merchants Bank.	Morning Sun . . . . .	687. State Bank of Morning Sun.
Linn Grove . . . . .	1053. First National Bank.	Morrison . . . . .	1485. Farmers Savings Bank. S.
Lisbon . . . . .	1426. Stuckslager & Auracher.	Moulton . . . . .	544. First National Bank.
Little Rock . . . . .	995. Security Savings Bank. S.	Mt. Pleasant . . . . .	235. First National Bank.
Livermore . . . . .	1429. State Bank of Livermore.	"	236. National State Bank.
Logan . . . . .	487. First National Bank.	Mt. Vernon . . . . .	475. Mt. Vernon Bank.
Lohrville . . . . .	821. Lohrville Savings Bank. S.	Moville . . . . .	933. Moville State Bank.
Lone Rock . . . . .	1431. Lone Rock Bank.	Murray . . . . .	1490. Murray Bk. of Simmons & Co.
Lone Tree . . . . .	754. Farmers & Merchants Savings Bank. S.	Muscatine . . . . .	74. First National Bank.
Lorimor . . . . .	853. Lorimor Bank.*	"	76. First Trust & Saving Bk. T.
Low Moor . . . . .	1434. Citizens Savings Bank. S.	"	77. German-American Sav. Bk. S.
Lu Verne . . . . .	969. Lu Verne State Bank.	"	73. Hershey State Bank.
Lyons . . . . .	134. First National Bank.	"	75. Muscatine State Bank.
"	136. Iowa State Savings Bank. S.	Nashua . . . . .	601. A. G. Case & Co.
Lytton . . . . .	1442. Farmers Savings Bank. S.	Neola . . . . .	670. State Bank of Neola.
McCausland . . . . .	1457. McCausland Savings Bank. S.	Nevada . . . . .	373. Peoples Savings Bank. S.
Mallard . . . . .	1447. Mallard Savings Bank. S.	Nevinville . . . . .	1492. Nevinville Savings Bank. S.
Malvern . . . . .	576. First National Bank.	New Albin . . . . .	901. New Albin Savings Bank. S.
"	578. Malvern National Bank.	Newell . . . . .	789. First National Bank.
Manchester . . . . .	322. Delaware County State Bank.	"	790. Miller & Chaney Bank.
"	324. Farmers & Merchants State Savings Bank. S.	New Hampton . . . . .	364. First National Bank.
"	323. First National Bank.	New Hartford . . . . .	1495. New Hartford State Bank.
Manilla . . . . .	698. First National Bank.	New London . . . . .	585. Iowa State Bank.
Manning . . . . .	490. Bank of Manning.	New Sharon . . . . .	590. First National Bank.
Maquoketa . . . . .	252. American Savings Bank. S.	"	588. New Sharon State Bank.
"	250. First National Bank.	Newton . . . . .	207. Banking House of D. L. Clark.
Marble Rock . . . . .	1449. Marble Rock Bank.	"	211. Citizens State Bank.
Marcus . . . . .	688. Bank of Marcus.	"	209. First National Bank.
"	690. First National Bank.	"	208. Jasper County Savings Bk. S.
Marengo . . . . .	437. German-American Sav. Bk. S.	Nodaway . . . . .	1499. Adams County Bank.
		North English . . . . .	714. Farmers Savings Bank. S.



## IOWA—Continued

Norway.....	991.	First National Bank. ]	St. Ansgar.....	777.	St. Ansgar Bank.
Oakland.....	599.	Citizens State Bank.	Sergeant Bluff.....	1578.	Pioneer Valley Sav. Bank. S.
Oelwein.....	156.	Iowa Savings Bank. S.	Sharpsburg.....	1581.	Sharpsburg Bank.
Olds.....	1505.	Olds Savings Bank. S.	Sheffield.....	725.	Sheffield Bank.
Onawa.....	396.	First Trust & Savings Bank. S.	Sheldahl.....	1582.	Sheldahl Savings Bank. S.
"	397.	Onawa State Bank.	Sheldon.....	307.	First National Bank.
Onslow.....	1508.	Onslow Savings Bank. S.	"	308.	Sheldon National Bank.
Orange City.....	500.	Northwestern State Bank.	Shellsburg.....	1583.	Peoples Savings Bank. S.
Orient.....	1066.	First State Bank of Adair County.	Shenandoah.....	184.	First National Bank.
Osceola.....	353.	Simmons & Co.*	"	185.	Shenandoah National Bank.
Oskaloosa.....	123.	Mahaska County State Bank.	Sibley.....	510.	First National Bank.
"	122.	Oskaloosa National Bank.	"	511.	Sibley State Bank.
"	124.	Oskaloosa Savings Bank. S.	Sigourney.....	388.	First National Bank.
Ottumwa.....	61.	Citizens Savings Bank.* S.	Silver City.....	1034.	Silver City State Bank.
"	63.	Iowa National Bank.	Sioux City (City Prefix No. 41).		
"	64.	Ottumwa National Bank.	"	53.	Bennett Loan & Trust Co. T.
Owasa.....	1530.	Owasa Savings Bank. S.	"	59.	Central Bank. S.
Oxford Junction.....	729.	Oxford Junction Savings Bk. S. Pacific	"	51.	Farmers Loan & Trust Co. T.
Junction.....	1515.	State Savings Bank. S.	"	5.	First National Bank.*
Panora.....	610.	Guthrie County Nat'l Bank.	"	7.	Iowa State Savings Bank. S.
Paton.....	1670.	City Bank of Paton.	"	4.	Live Stock Nat'l Bank.* S.
Pella.....	296.	Citizens National Bank.	"	57.	Mid-West Bank. S.
"	293.	Pella National Bank.	"	55.	Nat'l Bank of Commerce. S.
Perry.....	204.	Citizens State Bank.	"	3.	Northwestern Nat'l Bank.*
"	203.	First National Bank.	"	1.	Security National Bank.
"	206.	Peoples National Bank. S.	"	6.	Woodbury County Sav. Bk. S.
"	205.	Perry Savings Bank.* S.	Sioux Rapids.....	704.	First National Bank.
"	1738.	Security Savings Bank. S.	Sloan.....	936.	Sloan State Bank.
Pisgah.....	1528.	Pisgah Savings Bank. S.	Smithland.....	1098.	Rice's Savings Bank. S.
Preston.....	857.	First National Bank.	"	1099.	Smithland Bank.
Primghar.....	785.	First National Bank.	Soldier.....	1586.	Soldier Valley Sav. Bank. S.
Radcliffe.....	837.	First National Bank.	South English.....	1093.	Farmers Savings Bank. S.
Redfield.....	841.	State Bank of Redfield.	"	1092.	White State Bank.
Red Oak.....	201.	Farmers National Bank.*	Spencer.....	300.	Citizens National Bank.
"	198.	First National Bank.*	Spirit Lake.....	569.	First National Bank.
"	200.	Red Oak National Bank.*	"	568.	Spirit Lake National Bank.
Reinbeck.....	552.	First Savings Bank. S.	Springville.....	903.	Exchange Bank of J. S. Butler & Son.
"	551.	Reinbeck State Bank.	"	904.	Springville Savings Bank. S.
Rembrandt.....	1552.	Rembrandt Savings Bank. S.	Stacyville.....	1686.	German Savings Bank. S.
Remsen.....	614.	First National Bank.	"	1593.	Stacyville Bank.
Renwick.....	1070.	State Bank of Renwick.	State Centre.....	684.	First National Bank.
Rockford.....	672.	First National Bank.	Storm Lake.....	351.	Citizens National Bank.* S.
"	673.	Rockford State Bank.	"	352.	Security Bank.
Rock Rapids.....	406.	First National Bank.* S.	Story City.....	495.	First National Bank.
"	405.	Lyon County Nat'l Bank.	Stratford.....	926.	State Bank of Stratford.
Rock Valley.....	554.	First National Bank.	Strawberry Point.....	619.	First National Bank.
Rockwell City.....	477.	Security State Bank. S.	"	618.	Strawberry Point State Bank.
Rudd.....	1718.	Farmers State Bank.	Sumner.....	493.	First National Bank.
Ryan.....	1571.	Ryan State Bank.	Superior.....	1606.	Superior Bank.
Sabula.....	1572.	J. Hilsinger & Son Bank.	Sutherland.....	829.	First Savings Bank. S.
Sac City.....	369.	First National Bank.	"	830.	Sutherland State Bank.
"	368.	Sac County State Bank.	Swaledale.....	1607.	Swaledale Savings Bank. S.



## IOWA—Continued

Swan.....	1608.	Swan Savings Bank. S.	Washington.....	222.	Washington Nat'l Bank.
Swea City.....	1049.	First National Bank.	Waterloo.....	35.	Black Hawk National Bank.
Tabor.....	676.	State Bank of Tabor.	"	39.	Central Savings Bank. S.
Tama.....	363.	Com'l Savings Bank.* S.	"	32.	Commercial National Bank.
"	362.	First National Bank. S.	"	31.	First National Bank.
Terril.....	1132.	First National Bank.	"	36.	Iowa State Bank.
Thor.....	1613.	Thor Savings Bank. S.	"	29.	Leavitt & Johnson Nat'l Bk.*
Tipton.....	379.	Cedar County State Bank.	"	30.	Leavitt & Johnson Tr. Co.* T.
"	380.	City National Bank.	Waukeo.....	1690.	Bank of Waukeo.
Toledo.....	466.	First National Bank.	Waverly.....	276.	First National Bank.
"	465.	Toledo Savings Bank. S.	"	277.	State Bank.
Tracy.....	1618.	Iowa Savings Bank. S.	Wayland.....	1642.	Wayland Savings Bank. S.
Traer.....	502.	Traer State Bank.	Webster City.....	166.	First National Bank.
Turin.....	1623.	Turin Bank.	"	165.	Hamilton County State Bank.
Udell.....	1624.	Bank of Udell.	Wellman.....	792.	Security Savings Bank. S.
Union.....	938.	Citizens Bank.*	"	791.	Wellman Savings Bank. S.
Vail.....	868.	Traders Bank.	Wellsburg.....	1116.	Wellsburg Savings Bank. S.
Valley Junction.....	335.	Valley Junction Sav. Bk. S.	Wesley.....	1003.	First National Bank.
Van Meter.....	1630.	Van Meter State Bank.	West Union.....	456.	Fayette County Nat'l Bank.
Victor.....	862.	Farmers Savings Bank. S.	What Cheer.....	442.	Central Savings Bank. S.
Villisca.....	387.	First National Bank.*	"	440.	First National Bank.
"	386.	Villisca National Bank.	Whiting.....	1655.	Whiting Bank.
Vinton.....	268.	Farmers National Bank.	Williams.....	1005.	State Bank of Williams.
"	271.	Peoples Savings Bank. S.	Wilton Junction.....	572.	Farmers Savings Bank. S.
"	269.	State Bank of Vinton.	"	570.	Union Savings Bank. S.
"	270.	Vinton Savings Bank. S.	"	571.	Wilton Savings Bank. S.
Walker.....	960.	Exchange State Bank. S.	Winfield.....	666.	Bank of Winfield.
Walnut.....	653.	Exchange State Bank.	Winterset.....	313.	First National Bank.
"	654.	German Bank.	Winthrop.....	942.	Winthrop State Bank.
Wapello.....	512.	Commercial Bank.	Wiota.....	1657.	Wiota Savings Bank. S.
"	513.	Wapello State Sav. Bank. S.	Woodbine.....	472.	First National Bank.
Washington.....	221.	Commercial Savings Bank. S.	Woodward.....	800.	Woodward State Bank.
"	224.	Farmers & Merch. State Bank.	Wyoming.....	794.	First National Bank.

## KANSAS

Kansas City, Prefix No. 18.				
Topeka,	"	"	44.	STATE PREFIX NO. 83
Wichita,	"	"	40.	
Abilene.....	145.	Abilene National Bank.	Arkansas City.	99. Union State Bank.
"	144.	Citizens Bank.	Arlington.....	614. Citizens State Bank.
"	146.	Farmers National Bank.	"	615. Farmers State Bank.
Ada.....	703.	Ada State Bank.	Ashland.....	407. Citizens State Bank.
Agenda.....	705.	Agenda State Bank.	"	406. Stockgrowers Nat'l Bank.*
Agra.....	706.	First State Bank.	Atchison.....	13. Atchison Savings Bank. S.
Almena.....	468.	First National Bank.	"	11. Exchange National Bank.*
Altoona.....	311.	Altoona State Bank.	"	12. First National Bank.
Americus.....	715.	Americus State Bank.	Attica.....	726. Attica Exchange Bank.
Ames.....	716.	State Bank.	Augusta.....	342. Geo. W. Brown & Son State Bank.
Anson.....	718.	Anson State Bank.	Aurora.....	728. First State Bank.
Anthony.....	208.	Citizens National Bank.	Baileyville.....	729. Baileyville State Bank.
"	207.	First National Bank.	Barnard.....	624. First National Bank.
Arcadia.....	719.	Home State Bank.	Barnes.....	1110. Barnes State Bank.
Arkansas City..	97.	Home National Bank.*	"	731. State Exchange Bank.
"	98.	Security State Bank.		

KANSAS—*Continued*

Basehor.....	733.	Basehor State Bank.	Codell.....	785.	Codell State Bank.
Baxter Springs.....	293.	Baxter State Bank.	Coffeyville.....	33.	American State Bank.
Beattie.....	580.	Bank of Beattie.	"	31.	Condon National Bank.
Beaumont.....	1100.	Beaumont State Bank.	"	30.	First National Bank.
Belleville.....	234.	National Bank.	"	32.	Peoples State Bank.
Beloit.....	186.	First National Bank. S.	Colby.....	365.	Farmers & Merch. State Bk.*
"	188.	German Nat'l Bank of North- ern Kansas.	"	364.	Thomas County Bank.*
Belpre.....	738.	Farmers State Bank.	Coldwater.....	476.	Coldwater National Bank.*
Bendena.....	740.	Bendena State Bank.	"	477.	Peoples State Bank.
Bennington.....	648.	Bennington State Bank.	Collyer.....	786.	Collyer State Bank.
Bern.....	744.	State Bank of Bern.	Columbus.....	190.	Columbus State Bank.
Bloom.....	749.	Farmers State Bank.	"	189.	First National Bank.*
Blue Rapids.....	282.	Citizens State Bank.	Colwich.....	788.	State Bank of Colwich.
"	281.	State Bank of Blue Rapids.	Concordia.....	139.	Cloud County Bank.*
Bonner Springs.....	313.	First National Bank.	"	1117.	Concordia State Bank.
Brewster.....	755.	Brewster State Bank.	"	141.	Farmers & Merch. State Bank.
Bronson.....	521.	Citizens State Bank.	"	140.	First National Bank.
Bucklin.....	470.	Bucklin State Bank.	Conway Springs.....	338.	First National Bank.
Bucyrus.....	758.	Bucyrus State Bank.	"	339.	State Bank of Conway Spgs.
Buffalo.....	759.	State Bank of Buffalo.	Cottonwood		
Burdett.....	763.	Norris State Bank.	Falls.....	408.	Chase County National Bank.
Burdick.....	764.	Burdick State Bank.	Council Grove.....	215.	Council Grove National Bank.
Burlingame.....	318.	First National Bank.	Cuba.....	793.	State Bank of Cuba.
Burlington.....	240.	Farmers National Bank.	Danville.....	798.	Danville State Bank.
"	239.	Peoples National Bank.	Delavan.....	801.	Delavan State Bank.
Burns.....	588.	Burns State Banks.	Delphos.....	436.	First National Bank.
Burr Oak.....	362.	Jewell County National Bank.	"	435.	State Bank of Delphos.
Burrton.....	472.	Burrton State Bank.	Denton.....	805.	Bank of Denton.
Bushton.....	766.	Bushton State Bank.	Derby.....	806.	Farmers & Merch. State Bk.
Caldwell.....	238.	Caldwell State Bank.	Dighton.....	656.	First National Bank.
"	237.	Stock Exchange Bank.	Dodge City.....	175.	Kansas State Bank.*
Cambridge.....	767.	Cambridge State Bank.	"	174.	National Bank of Commerce.
Caney.....	152.	Caney Valley National Bank.	"	173.	State Bank of Dodge City.
Cassoday.....	770.	Cassoday State Bank.	Dorrance.....	808.	Citizens State Bank.
Cawker City.....	413.	Commercial State Bank.	Dunlap.....	810.	Farmers Bank.
Cedar Point.....	774.	Farmers State Bank.	Dwight.....	812.	Dwight State Bank.
Cedar Vale.....	399.	Cedar Vale National Bank.*	Edgerton.....	815.	Edgerton State Bank.
"	398.	Dosbaugh National Bank.	Edna.....	591.	Citizens State Bank.
Centralia.....	487.	Citizens State Bank.	"	590.	First National Bank.
"	486.	First National Bank.	El Dorado.....	185.	Butler County State Bank.
Chanute.....	68.	First National Bank.	Elk City.....	820.	First National Bank.
Chautauqua.....	778.	Citizens State Bank.	Ellinwood.....	390.	Citizens State Bank.
Cheney.....	450.	Cheney State Bank.	Ellis.....	324.	Citizens State Bank.
"	449.	Citizens State Bank.	Ellsworth.....	248.	Central National Bank.
Cherryvale.....	142.	Montgomery County Nat'l Bk.	"	249.	Citizens State Bank.
Chetopa.....	297.	Farmers & Merch. State Bank.	Emporia.....	75.	Citizens National Bank.* S.
Clafin.....	551.	Citizens State Bank.	"	74.	Emporia National Bank.
Clay Centre.....	164.	Farmers State Bank.	Englewood.....	564.	First National Bank.
"	161.	Peoples National Bank.	"	565.	Home State Bank.
Clifton.....	515.	Citizens State Bank.	Enterprise.....	463.	Dickinson County Bank.
Clyde.....	375.	Elk State Bank.	Erie.....	336.	Allen State Bank.
Coats.....	784.	Coats State Bank.	"	337.	Bank of Erie.*
			Eureka.....	227.	Citizens National Bank.
			"	225.	Eureka Bank.

## KANSAS—Continued

Eureka.....	226.	First National Bank.	Harper.....	290.	National Bank of Harper.
Everest.....	620.	State Bank of Everest.	"	291.	Security State Bank.
"	621.	Union State Bank.*	Hartford.....	522.	Hartford National Bank.
Fairview.....	826.	Fairview State Bank.	Haven.....	561.	Citizens State Bank.
Florence.....	353.	Florence State Bank.	"	560.	State Bank of Haven.*
"	352.	Marion County State Bank.	Havensville....	631.	First National Bank.
Forth Leaven-			Hays.....	260.	Citizens State Bank.
worth.....	831.	Army National Bank.	"	259.	First National Bank.
Fort Scott.....	56.	Citizens National Bank.*	Hazleton.....	670.	State Bank of Hazleton.
"	58.	Fort Scott State Bank. S.	Herington.....	168.	Bank of Herington.
"	59.	Kansas State Bank.	"	169.	First National Bank.
Fowler.....	598.	Fowler State Bank.	Herndon.....	868.	State Bank of Herndon.
Frankfort.....	317.	Citizens Bank.	Hewins.....	870.	Hewins State Bank.
Fredonia.....	193.	State Bank of Fredonia.	Hiawatha.....	196.	First National Bank.
"	192.	Wilson County Bank.	"	195.	Morrill & Janes Bank.
Galena.....	116.	Citizens Bank.	Highland.....	437.	First National Bank.
"	115.	Galena National Bank.	Hill City.....	385.	Farmers & Merchants Bank.
Galesburg.....	837.	Galesburg State Bank.	Hillsboro.....	360.	First National Bank.
Galva.....	838.	Farmers State Bank.	Hillsdale.....	870.	State Bank of Hillsdale.
Garden City....	180.	Garden City National Bank.	Hoisington.....	257.	Peoples State Bank.
Garden Plain..	839.	State Bank of Garden Plain.	Hollenburg....	875.	Hollenburg State Bank.
Gardner.....	568.	Farmers Bank.	Holton.....	203.	First National Bank.
Garfield.....	840.	Garfield State Bank.	"	205.	State Bank of Holton.
Garland.....	841.	Home State Bank.	Holyrood.....	876.	Bank of Holyrood.
Garnett.....	222.	Garnett State Sav. Bank.* S.	Home.....	673.	Citizens State Bank.
"	224.	National Bank of Commerce.	Hope.....	539.	Farmers State Bank.
Gaylord.....	843.	First National Bank.	"	538.	State Bank of Hope.
Gem.....	844.	Gem State Bank.	Horton.....	150.	Bank of Horton.
Geneseo.....	540.	Central State Bank.	"	149.	First National Bank.
"	541.	Citizens State Bank.	Howard.....	355.	First National Bank.
Girard.....	218.	First National Bank.	"	354.	Howard National Bank.
"	217.	State Bank of Girard. S.	Hoxie.....	558.	First National Bank.
Glasco.....	456.	Farmers State Bank.	Hudson.....	879.	Hudson State Bank.
"	455.	First National Bank.	Hugoton.....	880.	Hugoton State Bank.
Glen Elder....	542.	Glen Elder State Bank.	Humboldt.....	213.	Humboldt National Bank.
"	543.	Traders State Bank.	Hutchinson....	18.	Citizens Bank.*
Goodland.....	253.	Farmers National Bank.*	"	19.	Commercial National Bank.
"	254.	First National Bank.	"	17.	First National Bank.*
"	255.	Goodland State Bank.	"	20.	State Exchange Bank.
Gorham.....	849.	Gorham State Bank.	Independence..	50.	Citizens National Bank.*
Grainfield....	851.	Citizens State Bank.	"	52.	Commercial National Bank.*
Great Bend....	137.	Citizens National Bank.*	"	51.	First National Bank.
"	136.	First National Bank.	Iola.....	79.	Northrop National Bank.
Green.....	853.	Bank of Green.	Irving.....	888.	Irving State Bank.*
Greenleaf.....	431.	Greenleaf State Bank.	Jamestown....	603.	Farmers State Bank.
Grenola.....	556.	Grenola State Bank.	"	602.	Jamestown State Bank.
Grinnell.....	854.	Grinnell State Bank.	Jennings.....	893.	State Bank of Jennings.
Haddam.....	632.	Citizens State Bank.	Jetmore.....	894.	Citizens State Bank.
"	633.	Haddam State Bank.	Jewell.....	419.	Citizens State Bank.*
Halstead.....	384.	Farmers State Bank.	"	418.	First National Bank.
"	383.	Halstead Bank.*	Junction City..	129.	Central National Bank.*
Hamilton.....	668.	First National Bank.	"	130.	First National Bank.
Hanover.....	377.	Hanover State Bank. S.	Kackley.....	895.	Kackley State Bank.
"	376.	Peoples State Bank.	Kanopolis....	896.	Exchange State Bank.

## KANSAS -Continued

Kanorado.....	897. Kanorado State Bank.*	Lost Springs.....	924. Lost Springs State Bank.
Kansas City (City Prefix No. 18).		Louisburg.....	925. Bank of Louisburg.*
"	89. Argentine State Bank.	Lucas.....	530. First National Bank.
"	84. Banking Trust Co. T.	Ludell.....	927. Ludell State Bank.
"	87. Central State Bank.	Luray.....	928. First National Bank.
"	83. Citizens State Savings Bank. S.	Lyons.....	246. Lyons Exchange Bank.
"	7. Commercial National Bank.*	McCune.....	447. McCune City State Bank.
"	88. Exchange State Bank.*	McPherson.....	156. Citizens State Bank.
"	81. First State Bank.	"	155. Farmers & Merchants Bank.
"	90. Kansas Trust Co.* T.	"	157. McPherson Bank.
"	92. Peoples National Bank.	"	158. Peoples State Bank.
Kincaid.....	900. Bank of Kincaid.	Macksville.....	505. Farmers & Merch. State Bk.*
Kingman.....	211. Farmers State Bank.	"	504. Macksville State Bank.
"	210. First National Bank.	Madison.....	451. First National Bank.*
"	212. State Bank of Kingman.	"	453. Madison Bank.
Kinsley.....	299. Kinsley Bank.	Maize.....	930. Maize State Bank.
Kiowa.....	305. Bank of Kiowa.	Manhattan.....	127. Citizens State Bank.
"	306. First National Bank.	"	124. First National Bank.
La Cygne.....	393. La Cygne State Bank.	"	125. Union National Bank.*
"	392. Linn County Bank.	Mankato.....	358. Mankato National Bank.*
Lakin.....	663. Lakin State Bank.	"	359. State Exchange Bank.
Larned.....	199. First State Bank.	Marion.....	270. Marion National Bank.
"	198. Moffet Bros. Nat'l Bank.	Marquette.....	457. Marquette State Bank.
Latimer.....	1132. Latimer State Bank.	Marysville.....	231. Exchange Bank.
Lawrence.....	42. Merchants National Bank.	"	232. First National Bank.
"	47. Perkins Loan & Trust Co. T.	Mayetta.....	665. First National Bank.
"	44. Watkins National Bank.	Meade.....	489. First National Bank.
Leavenworth.....	1. First National Bank.*	"	488. Meade State Bank.
"	2. Leavenworth National Bank.	Medicine Lodge.....	344. Citizens State Bank.
"	3. Manufacturers Nat'l Bank.	"	345. Peoples State Bank.
"	4. Wulfe kuhler State Bank.* S.	Melvorn.....	938. Melvorn State Bank.
Lebanon.....	452. First National Bank.	Milford.....	944. State Bank of Milford.
"	451. Lebanon State Bank.	Milton.....	945. Milton State Bank.
Lebo.....	544. Lebo State Bank.	Miltonvale.....	420. Drovers State Bank.
Lenexa.....	912. Farmers State Bank.	Minneapolis.....	266. Citizens National Bank.
Lenora.....	610. Exchange Bank.	"	268. Minneapolis National Bank.
Leon.....	913. State Bank of Leon.	Minneola.....	946. First State Bank.
Leona.....	914. Farmers Bank of Leona.	Moline.....	423. Moline National Bank.
Leonardville.....	653. Farmers & Merch. State Bk.	Monument.....	947. Logan County State Bank.
Lewis.....	547. Home State Bank.	Morland.....	690. Morland State Bank.
"	546. Lewis State Bank.	Morrill.....	639. Citizens State Bank.
Liberal.....	284. Citizens State Bank.	"	638. Farmers Bank of Morrill.
"	283. First National Bank.	Mound Ridge.....	506. Bank of Mound Ridge.
Lincoln.....	309. Farmers National Bank.	Mound Valley.....	394. Mound Valley State Bank.
"	308. Lincoln State Bank.	"	395. Peoples State Bank.
"	307. Saline Valley Bank.	Mulberry.....	952. Mulberry State Bank.
Lindsborg.....	263. Commercial State Bank.	Mullinville.....	680. Citizens State Bank.
"	262. Farmers State Bank.	Mulvane.....	372. Mulvane State Bank.
"	261. First National Bank.	Muscotah.....	586. Muscotah State Bank.
Linn.....	919. Exchange State Bank.	Narka.....	955. State Bank of Narka.
Linnford.....	922. Citizens State Bank.	Neodesha.....	201. First National Bank.*
Long Island.....	678. Commercial State Bank.	"	202. Neodesha National Bank.
Longton.....	517. Home National Bank.	Ness City.....	462. Citizens National Bank.
Lorraine.....	923. Lorraine State Bank.	Newton.....	85. First National Bank.

## KANSAS—Continued

Newton . . . . .	88. Home State Bank.	Phillipsburg . . . . .	335. First National Bank.
" . . . . .	87. Kansas State Bank.	" . . . . .	334. Phillips County Bank.
" . . . . .	86. Midland National Bank.	Pittsburg . . . . .	25. First National Bank.
Nickerson . . . . .	351. Nickerson State Bank.*	" . . . . .	26. First State Bank.
" . . . . .	350. State Bank.	" . . . . .	27. Nat'l Bank of Commerce. S.
Norcaton . . . . .	597. Citizens State Bank.	" . . . . .	24. Nat'l Bank of Pittsburg.
" . . . . .	596. First National Bank.	Plains . . . . .	992. Plains State Bank.
Norton . . . . .	275. First National Bank.	Plainville . . . . .	370. First National Bank.*
" . . . . .	276. First State Bank.	Portis . . . . .	995. First State Bank.
Nortonville . . . . .	499. Exchange State Bank.	Potter . . . . .	701. Farmers State Bank.
" . . . . .	498. First National Bank.	" . . . . .	700. Potter State Bank.
Norway . . . . .	967. Norway State Bank.	Powhattan . . . . .	997. Bank of Powhattan.
Oakhill . . . . .	968. Oakhill State Bank.	Prairie View . . . . .	998. First National Bank.
Oberlin . . . . .	357. Farmers National Bank.*	Pratt . . . . .	167. Citizens State Bank.
" . . . . .	356. Oberlin National Bank.	" . . . . .	166. National Bank of Pratt.
Oketo . . . . .	971. Oketo State Bank.	" . . . . .	165. Peoples Bank.
Olathe . . . . .	172. First National Bank.*	Preston . . . . .	1000. State Bank of Preston.
" . . . . .	171. Olathe State Bank.	Pretty Prairie . . . . .	1001. State Bank.
" . . . . .	170. Patrons Co-operative Bank.	Protection . . . . .	647. Farmers State Bank.
Oldsburg . . . . .	699. Farmers State Bank.	Purecell . . . . .	1003. State Bank of Purecell.
Onaga . . . . .	442. Citizens State Bank.	Quincy . . . . .	1004. Quincy State Bank.
Oneida . . . . .	975. State Bank of Oneida.	Quinter . . . . .	1005. Farmers State Bank.
Osage City . . . . .	220. Osage County Bank.	Randall . . . . .	1007. State Exchange Bank.
Osawatimie . . . . .	147. Farmers & Mechanics Bank.	Randolph . . . . .	609. Citizens State Bank.
" . . . . .	148. Osawatimie State Bank.	" . . . . .	608. State Bank of Randolph.
Osborne . . . . .	295. Exchange National Bank.	Redfield . . . . .	1012. Redfield State Bank.
" . . . . .	296. Farmers National Bank.	Republic . . . . .	616. Republic State Bank.
" . . . . .	294. First National Bank.	Riley . . . . .	660. Riley State Bank.
Oskaloosa . . . . .	415. State Bank of Oskaloosa.	Rosedale . . . . .	121. Commercial State Bank.
Oswego . . . . .	Deming Investment Co.	" . . . . .	120. Rosedale State Bank.
" . . . . .	230. Oswego State Bank.	" . . . . .	122. Security State Bank. S.
Ottawa . . . . .	91. First National Bank.	Rossville . . . . .	484. Rossville State Bank.
" . . . . .	94. Franklin County State Bank.	Rozel . . . . .	1023. Rozel State Bank.
" . . . . .	92. Peoples National Bank.	Russell . . . . .	289. Farmers State Bank.
" . . . . .	93. State Bank of Ottawa.	" . . . . .	288. Russell State Bank.
Overbrook . . . . .	577. First National Bank.	Sabetha . . . . .	280. Citizens State Bank.
" . . . . .	576. Kansas State Bank.	" . . . . .	279. National Bank of Sabetha. S.
Oxford . . . . .	510. Oxford Bank.	St. John . . . . .	277. First National Bank.
Palco . . . . .	980. Palco State Bank.	" . . . . .	278. St. John National Bank.
Palmer . . . . .	981. Bank of Palmer.	Saint Mary's . . . . .	325. First National Bank.
Paola . . . . .	176. Miami County Nat'l Bank.	Salina . . . . .	62. Farmers National Bank.
" . . . . .	177. Peoples National Bank.	" . . . . .	63. National Bank of America.
Paradise . . . . .	982. Paradise State Bank.	" . . . . .	65. Traders State Bank.
Parker . . . . .	641. Farmers State Bank.	Savonburg . . . . .	1028. Savonburg State Bank.
" . . . . .	640. Parker State Bank.	Scammon . . . . .	1031. Scammon State Bank.
Parsons . . . . .	36. First National Bank.	Scandia . . . . .	527. Bank of Scandia.
" . . . . .	37. Parsons Commercial Bank.	" . . . . .	526. Farmers & Merchants Bank.
" . . . . .	38. State Bank of Parsons.	Scott . . . . .	405. Citizens State Bank.
Pawnee Rock . . . . .	604. Pawnee Rock State Bank.	" . . . . .	404. First National Bank.
Peabody . . . . .	321. First National Bank.	Sedan . . . . .	346. First National Bank.
Peck . . . . .	986. State Bank of Peck.	" . . . . .	347. Sedan State Bank.
Penalosa . . . . .	987. Penalosa State Bank.	Sedgwick . . . . .	508. Sedgwick State Bank.
Perry . . . . .	988. Bank of Perry.	Seneca . . . . .	271. First National Bank. S.
Perth . . . . .	989. Perth State Bank.	Severance . . . . .	1035. Bank of Severance.



## KANSAS—Continued

Shawnee.....	1038. Shawnee State Sav. Bank. S.	Viola.....	1069. Viola State Bank.*
Simpson.....	695. Farmers State Bank.	Wakeeney.....	410. Wakeeney State Bank.
Smith Centre...	340. First National Bank.	Wakefield.....	570. Bank of Wakefield.*
"	341. Smith County State Bank.*	Waldron.....	1073. Waldron State Bank.
Soldier.....	1042. State Bank of Soldier.	Walnut.....	1075. Farmers State Bank.
Solomon.....	397. Solomon National Bank.	Wamego.....	285. First National Bank.
South Haven...	1043. South Haven Bank.	"	286. Wamego State Bank.
Spearville.....	529. First National Bank.	Washington...	302. First National Bank.
"	528. Ford County State Bank.	"	303. Washington National Bank.
Spivey.....	1046. Spivey State Bank.	Waterville.....	467. Citizens State Bank.
Spring Hill...	1047. Spring Hill Banking Co.	"	466. Merchants State Bank.
Stafford.....	264. Farmers National Bank.	Wathena.....	434. Farmers State Bank.
"	265. First State Bank.	Wayne.....	1077. Wayne State Bank.
Stanley.....	1048. State Bank of Stanley.	Webster.....	1079. Farmers & Merch. State Bank.
Sterling.....	242. Citizens State Bank.	Weir.....	1080. Citizens Bank.
Stockton.....	331. National State Bank.	Wellington.....	104. Farmers State Bank.
"	332. Stockton National Bank.	"	106. National Bank of Commerce.
Summerfield...	552. State Bank of Summerfield.	"	105. Security State Bank.*
Sun City.....	1122. Sun State Bank.	"	103. Wellington National Bank.*
Sylvan Grove...	600. Sylvan State Bank.	Westmoreland...	592. Farmers State Bank.
Sylvia.....	500. State Bank of Sylvia.	Wheaton.....	1085. Farmers State Bank.
Talmo.....	1056. Farmers State Bank.	White City....	574. First National Bank.
Tampa.....	1057. Tampa State Bank.	White Cloud...	1086. State Bank of A. Poulet.
Tescott.....	628. Bank of Tescott.	Wichita (City Prefix No. 40).	
"	629. Farmers State Bank.	"	4. American State Bank.
Topeka (City Prefix No. 44).		"	1. Fourth National Bank.
"	1. Bank of Topeka.*	"	2. Kansas National Bank.*
"	3. Central National Bank.	"	5. Merchants State Bank.
"	56. Farmers National Bank. S.	"	3. National Bank of Commerce.
"	5. German-American State Bk. S.	"	59. Reserve State Bank.
"	2. Merchants National Bank.	"	58. Security State Bank.
"	4. Prudential Trust Co.* T.	"	52. State Savings Bank. S.
"	53. Shawnee State Bank.	"	55. Stock Yards State Bank.
"	55. Topeka State Bank.	"	57. Union Stock Yards Nat. Bank.
Toronto.....	1059. First National Bank.	"	56. Wichita State Bank.
Tribune.....	1061. First State Bank.	"	Vernon H. Branch.*
Troy.....	400. First National Bank.	Wilmore.....	1090. Wilmore State Bank.*
"	401. Troy State Bank.	Wilsey.....	1091. Wilsey State Bank.
Turon.....	533. Farmers State Bank.	Wilson.....	388. Wilson State Bank.
Tyro.....	1062. Tyro State Bank.	Winchester....	606. Bank of Winchester.
Uniontown...	1064. Union State Bank.	Winfield.....	111. Cowley County Nat'l Bank.
Valley Centre...	1065. Valley Centre State Bank.*	"	112. State Bank. S.
Valley Falls...	367. Citizens State Bank.	Winona.....	1094. Winona State Bank.
"	366. Kendall State Bank.	Yates Center...	250. Yates Center National Bank.
Vesper.....	1067. Vesper State Bank.	Zenda.....	1098. Farmers State Bank.

## KENTUCKY

## STATE PREFIX NO. 73

Louisville, Prefix No. 21.		Bardwell.....	301. Bardwell Deposit Bank.
Alexandria....	424. Bank of Alexandria.	Beaver Dam...	430. Beaver Dam Deposit Bank.
Allensville....	390. Bank of Allensville.	Bedford.....	431. Bedford Loan & Deposit Bank.
Ashland.....	79. Ashland National Bank.	Benton.....	332. Bank of Benton.
"	81. Merchants Bk. & Trust Co. T.	"	333. Bank of Marshall County.
"	80. Second National Bank.	Booneville....	441. Owsley County Deposit Bank.
Barbourville...	228. First National Bank.		



## KENTUCKY—Continued

Bowling Green. . . 74. American National Bank.	Henderson. . . . 54. Henderson County Sav. Bk. S.
Buechel. . . . . 449. Bank of Buechel.	" 50. Henderson National Bank.*
Burlington. . . . 422. Boone County Deposit Bank.	" 52. Ohio Valley B'k'g & Tr. Co. T.
Butler. . . . . 454. Butler Deposit Bank.	" 51. Planters State Bank.
Cadiz. . . . . 313. Cadiz Bank.	" 55. Union Bank & Trust Co. T.
Calhoun. . . . . 340. Bank of Calhoun.	Hickman. . . . . 181. Hickman Bank & Trust Co. T.
Caneyville. . . . 458. Bank of Caneyville.	Hopkinsville. . . 69. City Bank & Trust Co. T.
Carlisle. . . . . 265. Deposit Bank.	" 70. First National Bank.
Carrsville. . . . 461. Citizens Bank.	Horse Cave. . . . 330. Farmers Deposit Bank.
Catlettsburg. . . 157. Catlettsburg National Bank.	Independence. . 518. Bank of Independence.
" 158. Kentucky National Bank.	Irvine. . . . . 414. W. T. B. Williams & Sons.
Cave City. . . . 362. H. Y. Davis National Bank.	Island. . . . . 520. Island Deposit Bank.
Central City. . . 192. Central City Deposit Bank.	Jackson. . . . . 256. Hargis Comm. Bk. & Tr. Co. T.
" 193. First National Bank.	Jenkins. . . . . 648. First National Bank.
Clinton. . . . . 246. First National Bank.	Junction City. . 524. First State Bank.
Cloverport. . . . 249. Breckinridge Bank.	La Grange. . . . 286. Oldham Bank & Trust Co. T.
Columbus. . . . 320. Bank of Columbus.	" 287. Peoples Bank.
Corydon. . . . . 470. Corydon Deposit Bank.	Lancaster. . . . 241. Citizens National Bank.
Covington. . . . 18. Citizens National Bank. S.	" 240. National Bank of Lancaster.
" 16. First National Bank.	Lebanon. . . . . 170. Citizens National Bank.
" 17. German National Bank.	" 171. Marion National Bank.
" 20. Peoples Sav. Bank & Tr. Co. S.	Lebanon Junc. . 532. Lebanon Junction Bank.
Cynthiana. . . . 155. Farmers National Bank.	Lexington. . . . 3. Fayette National Bank.*
Danville. . . . . 125. Boyle Bank & Trust Co. T.	" 2. First & City National Bank.*
" 124. Citizens National Bank.	" 5. Phoenix & Third Nat'l Bk.*
" 123. Farmers National Bank.	" 8. Phoenix & Third Trust Co.* T.
Dixon. . . . . 342. Dixon Bank.	" 9. Security Trust Co.* T.
Dry Ridge. . . . 380. Farmers Bank of Equity.	" 7. Union Bank & Trust Co. T.
Elizabethtown. . 215. First-Hardin National Bank.*	London. . . . . 227. National Bank of London.
Elkton. . . . . 273. Farmers & Merchants Bank.	Louisa. . . . . 251. First National Bank.
Falmouth. . . . 285. Citizens Bank.	Louisville (City Prefix No. 21).
" 284. Pendleton Bank.	" 24. American National Bank.*
Flemingsburg. . 277. Deposit Bank of Pearce, Fant & Co.	" 10. Citizens National Bank.
Frankfort. . . . 63. Capitol Trust Co. T.	" 51. Fidelity & Columbia Tr. Co. T.
" 61. Farmers Bank.	" 5. First National Bank.
" 59. Nat'l Branch Bk. of Kentucky.	" 19. German Bank.
" 60. State National Bank.*	" 13. German Insurance Bank.
Fulton. . . . . 190. City National Bank.	" 54. Kentucky Title Saving Bank & Trust Co. S.
" 191. Farmers Bank.	" 20. Louisville Nat'l Banking Co. S.
" 189. First National Bank.	" 52. Louisville Trust Co.* T.
Georgetown. . . 138. First National Bank.	" 3. National Bank of Commerce.*
" 139. Georgetown National Bank.*	" 1. National Bank of Kentucky.*
Glasgow. . . . . 197. Farmers National Bank.	" 11. Southern National Bank.* S.
" 195. Trigg National Bank.	" 23. Union National Bank.
Glendale. . . . 502. Glendale Banking Co.	" 55. United States Trust Co. T.
Greenup. . . . . 354. First National Bank.	Ludlow. . . . . 146. Farmers & Mechanics Bank.
Greenville. . . . 232. First National Bank.	McHenry. . . . 547. McHenry Deposit Bank.
Hardinsburg. . . 344. Bank of Hardinsburg & Tr. Co. T.	Maysville. . . . 100. Bank of Maysville, N. B. A.
Hartford. . . . 318. Bank of Hartford.	" 101. First National Bank.
Hawesville. . . . 314. Hancock Deposit Bank.*	" 103. Standard Bank.
Hazard. . . . . 379. Perry County State Bank.	" 102. State National Bank.
Henderson. . . . 53. Farmers Bank & Trust Co.* T.	Middlesbor'h. . . 86. National Bank of Middlesborough.

KENTUCKY—*Continued*

Midway.....	326. Citizens Bank.	Pikeville.....	269. Pikeville National Bank.
Morganfield....	186. Morganfield National Bank.	Prestonsburg...	293. Bank Josephine.
"	185. Peoples Bank & Trust Co. T.	Providence.....	212. Union National Bank.
Mt. Sterling....	151. Montgomery National Bank.	Richmond.....	131. Southern National Bank.
"	149. Mt. Sterling National Bank.	"	130. State Bank & Trust Co. T.
Munfordville...	565. Hart County Deposit Bank.	Sadieville.....	384. Deposit Bank.
New Haven.....	397. Bank of New Haven.	St. Matthews...	609. Bank of St. Matthews.
Newport.....	29. Central Sav. Bk. & Tr. Co. S.	Salt Lick.....	592. Salt Lick Deposit Bank.
"	30. Citizens Commercial & Sav- ings Bank. S.	Sebree.....	243. Sebree Deposit Bank. S.
"	27. German National Bank.*	Shelbyville....	163. Peoples Bank & Trust Co. T.
"	28. Newport National Bank.	Shepherdsville..	408. Bullitt County Bank.
Owensboro.....	43. Central Trust Co. T.	Slaughterville..	602. Farmers & Merchants Bank.
"	41. First National Bank.	Somerset.....	143. Farmers National Bank.
"	42. National Deposit Bank.	"	142. First National Bank.
"	44. Owensboro Banking Co.	Sonora.....	605. Bank of Sonora.
"	47. United States Nat'l Bank.	Springfield....	261. Peoples Deposit Bank.
Owingsville....	322. Farmers Bank.	Stanford.....	235. Lincoln County National Bk.
Paducah.....	36. Citizens Savings Bank. S.	Sturgis.....	247. Bank of Sturgis.
"	35. City National Bank.	"	248. First National Bank.
"	34. First National Bank.	Uniontown.....	620. Farmers Bank.
"	38. Mechanics Trust & Sav. Bk. S.	Water Valley...	630. Citizens Bank.
Paintsville....	324. Paintsville National Bank.	Waverly.....	631. Bank of Waverly.
Paris.....	117. Agricultural Bank.	Whitesburg....	637. Union Bank of Whitesburg.
"	115. Deposit Bank.	Wickliffe.....	638. First National Bank.
"	119. First National Bank.*	Wilmore.....	282. Wilmore Deposit Bank.
"	120. Geo. Alexander & Co.	Winchester....	91. Citizens National Bank.
Pikeville.....	268. First National Bank.	"	93. Peoples State Bk. & Tr. Co. T.

## LOUISIANA

New Orleans, Prefix No. 14.

STATE PREFIX No. 84

Abbeville.....	86. Bank of Abbeville.	Clinton.....	162. Bank of Clinton.
"	259. Peoples Bank & Trust Co. T.	Colfax.....	163. Bank of Colfax.
Alexandria.....	26. Commercial Bank & Tr. Co. T.	Collinston....	164. Bank of Collinston.
"	24. First National Bank.	Columbia.....	165. Caldwell Bank.
"	23. Rapides Bank.*	Cottonport....	166. Cottonport Bank.
Arabi.....	142. Bank of St. Bernard.	Coushatta....	168. Bank of Coushatta.
Arcadia.....	122. First National Bank.	Covington.....	88. Covington Bank & Tr. Co. T.
Arnaudville....	143. Bank of Arnaudville.	"	89. St. Tammany Banking Co. S.
Bastrop.....	146. Bastrop State Bank.	Savings Bank. S.	
Baton Rouge....	11. Bank of Baton Rouge.	Crowley.....	50. Bank of Acadia.*
"	12. Capital City Bank.	"	49. Crowley Bank & Trust Co. T.
"	13. Louisiana National Bank.	"	51. First National Bank.
Bernice.....	148. Bank of Bernice.	Delcambre....	169. Vermilion State Bank.
Berwick.....	149. Bank of Berwick.	De Quincy....	266. Calcasieu Trust & Sav. Bk. S.
Bienville.....	150. Bank of Bienville.	De Ridder....	99. First National Bank.
Bogalusa.....	106. First State Bank.	"	100. Lumbermans Bk. & Tr. Co. T.
Boyce.....	152. Bank of Boyce.	Donaldsonville.	67. Bank of Ascension.
Broussard....	154. Bank of Broussard.	"	68. Peoples Bank.
Bunkie.....	111. Citizens Bank.	Erath.....	175. Bank of Erath.
"	110. Merchants & Planters Bank.	Eunice.....	112. Eunice State Bank.
Centreville....	158. Centreville Bank.	"	113. First National Bank.
Cheneyville....	160. Planters Bank.	Ferriday.....	178. Ferriday State Bank.

## LOUISIANA—Continued

Franklin.....	72. Commercial Bank & Tr. Co. T.	Merryville.....	273. Peoples Bank.
Grayson.....	272. Grayson Bank.	"	210. State Bank of Merryville.
Greensburg....	138. Bank of Greensburg.	Minden.....	78. Bank of Minden.
Gretna.....	254. Gretna Exchange & Savings Bank. S.	"	79. Bank of Webster.
"	182. Jefferson Commercial & Savings Bank.* S.	Monroe.....	29. Central Sav. Bk. & Tr. Co. T.
Gueydan.....	183. Bank of Gueydan.*	"	31. Ouachita National Bank.
"	263. Peoples State Bank.	"	30. Union National Bank.
Hammond.....	82. Bank of Hammond.*	Montgomery...	211. Bank of Montgomery.
"	83. Hammond State Bank.	Morgan City...	45. Bank of Morgan City
Haynesville...	137. Planters Bank.	"	46. First National Bank.
Homer.....	103. Homer National Bank.	Napoleonville...	119. Bank of Assumption.
Houma.....	54. Bank of Houma.	"	118. Bank of Napoleonville.
"	56. Bank of Terrebonne & Savings Bank. S.	Natchitoches...	90. Exchange Bank.
"	55. Peoples Bank & Trust Co. T.	"	91. Peoples Bank.
Independence...	187. Farmers & Merchants Bank.	Newellton.....	215. Bank of Newellton.
Jeanerette.....	96. Bank of Jeanerette.	New Iberia.....	34. New Iberia National Bank.
"	97. Citizens Bank.	"	35. Peoples National Bank.
"	98. First National Bank.	"	36. State National Bank.
Jennings.....	70. Calcasieu Tr. & Sav. Bk. S.	New Orleans (City Prefix No. 14).	
"	69. State National Bank.	"	1. Bank of Orleans.* S.
Jonesboro.....	790. Jackson Parish Bank.	"	2. Canal Louisiana Bank & Trust Co. T.
Jonesville.....	191. Catahoula Bank.	"	3. Citizens Bank & Trust Co. of La. T.
Kaplan.....	264. Bank of Kaplan.	"	55. City Bank & Trust Co. S.
Kentwood.....	193. Kentwood Bank.	"	6. Commercial Germania Trust & Savings Bank.* S.
Kinder.....	194. Calcasieu Tr. & Sav. Bk. T.	"	5. Commercial National Bank.
Labadieville...	195. Bank of Labadie.	"	7. Exchange Bank.
Lafayette.....	41. Bank of Lafayette.	"	8. German-American Nat'l Bk.*
"	40. First National Bank.	"	54. German-American Sav. Bank & Trust Co.
"	42. Peoples Bank & Trust Co. T.	"	9. Hibernia Bank & Trust Co.* T.
Lake Arthur...	196. Calcasieu Tr. & Sav. Bk. T.	"	57. Hibernia National Bank.*
Lake Charles...	18. Calcasieu National Bank.* S.	"	10. Interstate Tr. & Bkg. Co.* T.
"	20. Calcasieu Tr. & Sav. Bk.* S.	"	11. Metropolitan Bank.
"	17. First National Bank.* S.	"	New Orleans Chapter American Institute of Banking.
"	21. Lake Charles Tr. & Sav. Bank.	"	13. New Orleans Nat'l Bank.* S.
Lake Providence...	115. First National Bank.	"	52. United States Safe Deposit & Savings Bank. S.
"	114. Lake Providence Bank.	"	17. Whitney Central Nat'l Bank.*
Leesville.....	101. First State Bank.	"	58. Whitney Central Trust & Savings Bank.* T.
"	102. West Louisiana Bank.	"	58. Whitney Central Trust & Savings Bank, Morgan State Branch. T.
Lockport.....	134. Bank of Lockport.	"	58. Whitney Central Trust & Savings Bank, Third District Branch. T.
"	135. Merchants & Planters Bank.	"	Isidore Newman & Son.
Logansport....	198. Bank of Logansport.	"	
Lutcher.....	200. Saint James Bank.	New Roads....	116. Bank of New Roads.
Mangham.....	203. Mangham State Bank.	Norwood.....	218. Bank of Norwood.
Mansfield.....	108. Bank of Commerce.	Oakdale.....	258. Calcasieu Tr. & Sav. Bank. S.
"	109. Peoples Bank.		
Mansura.....	204. Central Bank & Trust Co. T.		
Maringouin....	206. Bank of Maringouin.		
Marksville....	124. Avoyelles Bank & Trust Co. T.		
"	125. Union Bank.		
Melville.....	208. Merchants & Farmers Bank.		
Mer Rouge.....	209. Mer Rouge State Bank.		

LOUISIANA—*Continued*

Oak Ridge.....	220. Bank of Oak Ridge.	Scott.....	260. Bank of Scott.
Opelousas.....	63. Opelousas National Bank.	Shreveport.....	4. American National Bank.
"	62. Peoples State Bank.	"	1. Commercial Nat'l Bank. S.
"	61. St. Landry State Bank.	"	3. Continental Bk. & Tr. Co. T.
"	65. Union Bank & Trust Co. T.	"	2. First National Bank. S.
Paincourtville..	223. Bank of Paincourtville.	"	6. Red River Valley Bank & Trust Co. T.
Paradis.....	269. Bank of Paradis.	Slidell.....	237. Bank of Slidell.
Patterson.....	81. Citizens State & Sav. Bank. S.	Sulphur.....	276. Calcasieu Tr. & Sav. Bank. S.
"	80. Union Bank.	Sunset.....	239. Bank of Sunset.*
Pelican.....	257. Pelican State Bank.	Tallulah.....	240. Tallulah State Bank.
Plaquemine.....	59. Peoples Bank.	Thibodaux.....	74. Bank of La Fourche.
Pleasant Hill..	226. Bank of Pleasant Hill.	"	73. Bank of Thibodaux.
"	261. Citizens Bank.	"	75. Citizens Bank of La Fourche.
Pollock.....	227. Bank of Pollock.	Vacherie.....	242. Bank of Vacherie.
Ponchatoula....	228. Merchants & Farmers Bank.	Vidalia.....	243. Bank of Vidalia.
"	225. Ponchatoula State Bank.	Ville Platte....	244. Evangeline Bank & Tr. Co. T.
Port Allen.....	229. Bank of West Baton Rouge.	Vinton.....	245. Calcasieu Tr. & Sav. Bank. T.
Raceland.....	230. Raceland Banking Association.	Vivian.....	129. Bank of Vivian.
Rayne.....	95. Commercial Bank.	"	128. Vivian State Bank.
"	94. Rayne State Bank.	Washington....	246. Washington State Bank.
Rayville.....	121. Rayville State Bank.	Waterproof....	247. Bank of Waterproof.
"	120. Richland State Bank.	Welsh.....	248. Calcasieu Tr. & Sav. Bank. T.
Robeline.....	233. Bank of Robeline.	White Castle..	250. Bank of White Castle.
Ruston.....	77. Lincoln Parish Bank.	Winnfield.....	84. Bank of Winnfield.
"	76. Ruston State Bank.	Zachary.....	252. Bank of Zachary.
St Joseph.....	238. Bank of St. Joseph.	Zwolle.....	253. Bank of Zwolle.
St. Martinville..	92. Bank of St. Martinville.		

## MAINE

## STATE PREFIX No. 52

Auburn.....	50. First National Bank.* S.	Bridgton.....	155. Bridgton Savings Bank. S.
"	53. National Shoe & Leather Bk.*	Brunswick.....	91. First National Bank.*
Augusta.....	60. Augusta Trust Co.* T.	"	93. Union National Bank.
"	57. Granite National Bank.	Bucksport....	185. Bucksport National Bank.*
Bangor.....	30. Bangor Savings Bank. S.	Calais.....	99. Calais National Bank.*
"	37. Eastern Trust & Bkg. Co. T.	"	100. International Trust & Banking Co.* T.
"	31. First National Bank.*	Camden.....	145. Camden National Bank.
"	39. Kenduskeag Trust Co.* T.	"	146. Megunticook National Bank.
"	33. Merchants National Bank.*	Caribou.....	110. Caribou National Bank.
"	36. Merrill Trust Co.* T.	Damariscotta..	183. First National Bank.*
"	34. Penobscot Savings Bank. S.	"	182. Newcastle National Bank.
Bath.....	70. Bath National Bank.*	Dixfield.....	187. Rumford Falls Trust Co. T.
"	69. Bath Savings Institution.* S.	Dover.....	163. Kineo Trust Co. T.
"	71. First National Bank.*	"	162. Piscataquis Savings Bank.* S.
Belfast.....	129. Belfast Savings Bank.* S.	Eastport.....	127. Frontier National Bank.
"	131. City National Bank.	Ellsworth.....	137. Burrill National Bank.*
"	130. Waldo Trust Co. T.	"	136. Hancock County Sav. Bk.* S.
Biddeford.....	46. Biddeford Savings Bank. S.	"	138. Union Trust Co. T.
"	44. First National Bank.	Farmington....	141. First National Bank.
"	45. York County Savings Bank. S.	Fort Fairfield..	135. Frontier Trust Co. T.
Booth Bay		Fort Kent.....	190. Fort Kent Trust Co. T.
Harbor.....	168. First National Bank.* S.	Gardiner.....	118. Gardiner Savings Inst'n.* S.
Brewer.....	184. Brewer Savings Bank. S.		

## MAINE—Continued

Gardiner.....	119.	Maine Trust & Banking Co. T.	Presque Isle...	123.	Presque Isle National Bank.
"	120.	National Bank of Gardiner.*	Rangeley.....	210.	Rangeley Trust Co. T.
Greenville.....	192.	Guilford Trust Co. T.	Richmond....	211.	First National Bank.
Guilford.....	193.	Guilford Trust Co.* T.	Rockland.....	76.	North National Bank.*
Houlton.....	106.	Houlton Trust Co. T.	"	75.	Rockland National Bank.
Kennebunk....	144.	Kennebunk Savings Bank. S.	"	77.	Rockland Savings Bank. S.
"	143.	Ocean National Bank.	"	78.	Rockland Trust Co.* T.
Lewiston.....	25.	Lewiston Trust Co.* T.	"	79.	Security Trust Co.* T.
"	24.	Manufacturers Nat'l Bank.* S.	Rumford.....	82.	Rumford Falls Trust Co. T.
Livermore Falls	199.	Livermore Falls Trust & Bank- ing Co.* T.	"	83.	Rumford National Bank.*
Madison.....	201.	Augusta Trust Co. T.	Saco.....	86.	Saco & Biddeford Sav. Inst.* S.
Millinocket...	205.	Millinocket Trust Co. T.	"	88.	Saco National Bank.*
Norway.....	148.	Norway National Bank.*	"	87.	York National Bank.*
"	147.	Norway Savings Bank. S.	Sanford.....	213.	Sanford National Bank.*
Old Town.....	233.	Old Town Trust Co.* T.	Searsport.....	172.	Searsport National Bank.
Phillips.....	181.	Phillips National Bank. S.	Skowhegan....	113.	First National Bank.
Pittsfield.....	151.	Pittsfield National Bank.	"	115.	Skowhegan Trust Co.* T.
Portland.....	3.	Canal National Bank.*	South Berwick.	149.	South Berwick National Bank.
"	2.	Casco National Bank.*	South Paris...	169.	South Paris Savings Bank. S.
"	6.	Chapman National Bank.*	Springvale....	214.	Springvale National Bank.
"	8.	Fidelity Trust Co.* T.	Stockton Spgs.	215.	Stockton Springs Trust Co. T.
"	4.	First National Bank.*	Thomaston....	159.	Georges National Bank.
"	10.	Maine Savings Bank. S.	"	160.	Thomaston National Bank.*
"	7.	Mercantile Trust Co.* T.	Van Buren....	216.	Van Buren Trust Co. T.
"	5.	Portland National Bank.* S.	Waterville....	67.	Kennebec Trust Co.* T.
"	9.	Portland Savings Bank.* S.	"	65.	Peoples National Bank.*
"	9.	Portland Sav. Bank, Branch 481 Congress St. S.	"	64.	Ticonic National Bank.*
"	11.	Union Safe Deposit & Trust Co.* T.	"	66.	Waterville Savings Bank.* S.
Presque Isle...	124.	Merchants Tr. & Bkg. Co. T.	Wilton.....	226.	Wilton Trust & Banking Co. T.
			Wiscasset....	173.	First National Bank.*
			York Village..	224.	York County National Bank.*

## MARYLAND

## Baltimore, Prefix No. 7.

## STATE PREFIX No. 65

Aberdeen.....	142.	First National Bank.	Baltimore (City Prefix No. 7).		
Annapolis.....	37.	Annapolis Bkg. & Tr. Co. T.	"	68.	Colonial Trust Co. T.
"	36.	Annapolis Savings Inst. S.	"	72.	Commonwealth Bank. S.
"	35.	Farmers National Bank.	"	70.	Continental Trust Co.* T.
Baltimore (City Prefix No. 7).			"	20.	Drovers & Mechanics National Bank.
"	87.	American Exchange & Savings Bank. S.	"	86.	Equitable Mortgage & Trust Co.* T.
"		Baltimore Chapter, American Institute of Banking.	"	52.	Eutaw Savings Bank.* S.
"	65.	Baltimore Trust Co. T.	"	7.	Farmers and Merchants Nat'l Bank.*
"	58.	Border State Savings Bank. S.	"		Fidelity & Deposit Co. of Maryland.
"	55.	Broadway Savings Bank. S.	"	78.	Fidelity Trust Co.* T.
"	75.	Calvert Bank.*	"	14.	First National Bank.*
"	67.	Canton National Bank.*	"	18.	German-American Bank.* S.
"	53.	Central Savings Bank.* S.	"	24.	German Bk. of Baltimore City.
"	84.	Chesapeake Bank of Balti- more.* S.	"	59.	German Savings Bank. S.
"	3.	Citizens National Bank.*			



## MARYLAND—Continued

## Baltimore (City Prefix No. 7).

- " 64. Hopkins Place Sav. Bank. S.
- " 23. Maryland National Bank.\*
- " 73. Maryland Trust Co.\* T.
- " 77. Mercantile Bank.
- " 61. Mercantile Trust & Deposit Co.\* T.
- " 11. Merch.-Mech. Nat'l Bank.\*
- " 56. Metropolitan Savings Bank. S.
- " 89. Munsey Trust Co. T.
- " 1. National Bank of Baltimore.\*
- " 4. National Bank of Commerce.\*
- " 25. National City Bank.
- " 16. National Exchange Bank.\*
- " 22. National Howard Bank.\*
- " 10. National Marine Bank.
- " 12. National Union Bank of Md.
- " 17. Old Town National Bank.
- " 76. Park Bank.\* S.
- " 63. Provident Savings Bank. S.
- " 54. Safe Deposit & Trust Co. T.
- " 60. St. James Savings Bank. S.
- " 51. Savings Bank of Baltimore. S.
- " 6. Second National Bank.
- " 71. Security Storage & Tr. Co. T.
- " 82. State Bank of Maryland.\* S.
- " 69. Union Tr. Co. of Maryland. T.
- " United States Fidelity & Guaranty Co.\*
- " 80. West Baltimore Bank.
- " 13. Western National Bank.\*
- " Baker, Watts & Co.
- " Bernstein, Cohen & Co.
- " Alex Brown & Sons.
- " Colston, Boyce & Co.\*
- " Owen Daly & Co.
- " D. Fahnestock & Co.
- " J. Harmanus Fisher & Son.
- " Robert A. Fisher & Co.
- " Robert Garrett & Sons.
- " Hambleton & Co.
- " John D. Howard & Co.
- " Kummer & Becker.
- " Lowndes & Redwood.
- " Middendorf, Williams & Co.
- " Alex C. Nelson & Co.
- " Nelson, Cook & Co.
- " Gustavus Ober.
- " Poe and Davies.\*
- " Wm. Schwarz & Sons.
- " Townsend Scott & Son.\*
- " Stein Bros.
- " Whelan, Duer & Lanahan.
- " J. S. Wilson, Jr. & Co.

## Baltimore (City Prefix No. 7).

- " Marshall Winchester & Co.\*
- Barton.....144. First National Bank.
- Bel Air.....112. Hartford National Bank.
- " 113. Second National Bank.
- Boonsboro....146. Boonsboro Bank. S.
- Brandywine....219. Bank of Brandywine.
- Brunswick.....147. Peoples National Bank.
- Cambridge.....46. National Bank of Cambridge.
- Catonsville....148. First National Bank.\*
- Centreville....93. Centreville National Bank.
- Chestertown...72. Chestertown Bank of Md. S.
- " 71. Kent County Savings Bank. S.
- " 73. Third National Bank.\*
- Cockeysville...152. National Bank of Cockeysville.
- Crisfield.....66. Bank of Crisfield.\*
- " 67. Marine Bank.
- Cumberland....4. Cumberland Savings Bank. S.
- " 6. Dime Savings Bank. S.
- " 8. First National Bank.
- " 1. Second National Bank.\*
- " 2. Third National Bank.
- Deals Island...154. Deals Island Bank of Somerset County.\*
- Denton.....92. Peoples National Bank.
- Easton.....68. Easton National Bank of Md.
- " 70. Farmers & Merchants Nat. Bk.
- " 69. Talbot Bank. S.
- Elkton.....75. National Bank of Elkton.
- " 76. Second National Bank.
- Ellicott City...104. Patapsco National Bank.
- " 105. Washington Trust Co.\* T.
- Emmitsburg...107. Emmitsburg Savings Bank. S.
- " 106. Annan, Horner & Co.
- Feddersburg...218. First National Bank.
- Frederick.....31. Central Trust Co. T.
- " 30. Citizens National Bank.
- " 26. Farmers & Mechanics Nat. Bk.
- " 27. Frederick County Nat'l Bank.
- Friendsville...157. First National Bank.
- Frostburg.....53. Citizens National Bank.\*
- " 52. First National Bank.
- Fruitland.....158. Bank of Fruitland. S.
- Gaithersburg...159. First National Bank.
- Goldsboro....162. Goldsboro Bank.
- Grantsville....136. First National Bank.
- " 137. First State Bank.
- Greensboro....164. Caroline County Bank.
- Hagerstown...16. Hagerstown Bank.
- " 18. Mechanics Loan & Sav. Inst. S.
- " 21. Peoples National Bank.
- Hampstead....131. First National Bank.
- Hancock.....118. Hancock Bank.
- Havre de Grace..57. First National Bank.



## MARYLAND—Continued

Hurlock.....	170. Eastern Shore Trust Co. T.	Salisbury.....	44. Peninsula Trust Company.* T.
Hyattsville.....	171. First National Bank.	"	43. Peoples National Bank.*
Leonardtown....	176. First Nat'l Bk. of St. Marys.	"	42. Salisbury Building Loan & Banking Association.
Lonaconing.....	87. Lonaconing Savings Bank. S.	"	40. Salisbury National Bank.
Manchester.....	178. Manchester Bank of Carroll County.	Sandy Spring...	108. Savings Institution of Sandy Spring. S.
Middletown....	124. Valley Savings Bank. S.	Seat Pleasant...	217. Farmers & Mechanics Bank. S.
Midland.....	181. First National Bank.	Silver Spring...	201. Silver Spring National Bank.
Millington....	182. Millington Bank of Md.	Snow Hill.....	82. First National Bank.
Mt. Airy.....	126. First National Bank.	Sykesville.....	128. Sykesville National Bank.
Mt. Savage.....	184. First National Bank. S.	Taneytown.....	121. Birnie Trust Co. T.
New Windsor...	186. First National Bank. S.	"	120. Tancymtown Savings Bank. S.
North East....	187. First National Bank.	Thurmont.....	116. Thurmont National Bank.
Oakland.....	98. First National Bank.	Union Bridge....	123. First National Bank.
"	97. Garrett National Bank.	"	122. Union Bridge Bkg. & Tr. Co. T.
Oxford.....	188. Oxford Bank.	Uniontown.....	208. Carroll County Sav. Bank. S.
Pikesville.....	190. Pikesville National Bank.	Upper Marlboro	209. First National Bank of South Maryland. S.
Pocomoke City..	79. Pocomoke City Nat'l Bank.*	Westernport....	212. Citizens National Bank.
Port Deposit...	95. Cecil National Bank.	Westminster...	60. Farmers & Mechanics Nat. Bk.
Princess Anne..	110. Bank of Somerset.* S.	"	62. First National Bank.
"	111. Peoples Bank of Somerset County.	"	61. Union National Bank.
Queenstown....	195. Queenstown Bank of Maryland. S.	"	65. Westminster Deposit & Tr. Co. T.
Rising Sun....	198. Nat'l Bk. of Rising Sun. S.	"	64. Westminster Savings Bank. S.
Rockville.....	103. Farmers Banking & Tr. Co. T.	White Hall....	213. White Hall National Bank.
"	102. Montgomery County Nat. Bk.	Woodsboro.....	215. Woodsboro Savings Bank. S.
St. Michaels....	90. Citizens Bank.		
Salisbury.....	41. Farmers & Merchants Bank.		

## MASSACHUSETTS

## Boston, Prefix No. 5.

## STATE PREFIX No. 53

Adams.....	336. First National Bank.	Boston (City Prefix No. 5).	
"	337. South Adams Savings Bank. S.	"	132. Beacon Trust Co.* T.
Amesbury.....	382. Powow River National Bank.	"	Boston Chapter, American Institute of Banking.
Amherst.....	503. First National Bank.	"	111. Boston Five Cents Sav. Bk.* S.
Andover.....	434. Andover National Bank.*	"	114. Boston Penny Sav. Bk.* S.
"	435. Andover Savings Bank.* S.	"	123. Boston Safe Dep. & Tr. Co.* T.
Arlington.....	369. Menotomy Trust Co.* T.	"	32. Boylston National Bank.*
Athol.....	415. Athol National Bank.*	"	110. Charlestown Five Cents Savings Bank.* S.
"	414. Athol Savings Bank.* S.	"	147. Charlestown Trust Co.* T.
"	413. Millers River Nat'l Bank.*	"	135. Columbia Trust Co.* T.
Attleboro.....	285. Attleboro Trust Company.* T.	"	56. Commercial Nat'l Bank.*
"	284. First National Bank.*	"	140. Commonwealth Trust Co.* T.
Ayer.....	546. First National Bank.*	"	150. Cosmopolitan Trust Co.* T.
"	547. North Middlesex Sav. Bk.* S.	"	142. Dorchester Trust Co.* T.
Baldwinville...	560. Templeton Savings Bank. S.	"	108. East Boston Sav. Bank.* S.
Belmont.....	561. Belmont Savings Bank. S.	"	143. Exchange Trust Co.* T.
Beverly.....	276. Beverly National Bank.	"	138. Federal Trust Co.* T.
"	277. Beverly Savings Bank. S.	"	39. First National Bank.*
Boston (City Prefix No. 5).		"	122. First Ward National Bank.*
"	125. American Trust Co.* T.		
"	127. Bay State Trust Co.* T.		

## MASSACHUSETTS—Continued

## Boston (City Prefix No. 5).

- " 12. Fourth Atlantic National Bk.\*
- " 113. Franklin Savings Bank.\* S.
- " 151. Hibernia Savings Bank. S.
- " 120. Home Savings Bank.\* S.
- " 149. Hyde Park National Bank.\*
- " 148. Hyde Park Savings Bank.\* S.
- " 103. Institution for Savings in Roxbury and Vicinity.\* S.
- " 124. International Trust Co.\* T.
- " 141. Liberty Trust Co.\* T.
- " 145. Lincoln Trust Company.\* T.
- " 112. Market Trust Co.\* T.
- " 126. Mattapan Dep. & Tr. Co.\* T.
- " 13. Merchants National Bank.\*
- " 144. Mutual National Bank.\*
- " 22. National Bank of Commerce.\*
- " 109. National Rockland Bank.\*
- " 20. National Shawmut Bank.\*
- " 2. National Union Bank.\*
- " 5. New England National Bank.\*
- " 119. New England Trust Co. T.
- " 129. Old Colony Trust Co.\* T.
- " 129. Old Colony Trust Co.  
52 Temple Place, Branch. T.
- " 146. Paul Revere Trust Co.\* T.
- " 146. Paul Revere Trust Co.  
601 Boylston St., Branch. T.
- " 107. Peoples Nat'l Bk. of Roxbury.\*
- " 134. Puritan Trust Co.\* T.
- " 17. Second National Bank.\*
- " 128. South End National Bank.\*
- " 130. State Street Trust Co.\* T.
- " 137. Sumner Savings Bank. S.
- " 133. United States Trust Co.\* T.
- " 25. Webster & Atlas Nat'l Bank.\*
- " 131. Wilsey Savings Bank.\* S.
- " 53. Winthrop National Bank.\*  
Adams & Co.\*
- " Bond & Goodwin.\*
- " C. E. Denison & Co.\*
- " Estabrook & Co.\*
- " N. W. Harris & Co.\*
- " Hathaway, Smith, Folds & Co.\*
- " Francis Henshaw & Co.\*
- " Holbrook, Corey & Co.\*
- " Hornblower & Weeks.\*
- " Hovey, Kenny & Co.\*
- " Kidder, Peabody & Co.\*
- " A. B. Leach & Co.\*
- " Lee, Higginson & Co.\*
- " Merrill, Oldham & Co.\*
- " C. D. Parker & Co.\*
- " E. H. Rollins & Sons.\*

## Boston (City Prefix No. 5).

- " Julius Rottenberg.
- " N. B. Stark & Company.\*
- " Thompson, Towle & Co.\*
- " Thorndike & Allen.\*
- " Spencer Trask & Co.\*
- " Weil, Farrel & Co.\*
- " R. S. Wentworth.\*
- Brockton.....150. Brockton National Bank.\*
- " 148. Home National Bank.
- " 151. Plymouth County Tr. Co.\* T.
- " 151. Plymouth County Tr. Co.  
11 Perkins Ave., Branch.\* T
- Brookline.....241. Brookline Savings Bank.\* S.
- " 242. Brookline Trust Company.\* T.
- Cambridge.....55. Cambridgeport Sav. Bk.\* S.
- " 54. Cambridge Savings Bank.\* S.
- " 59. Cambridge Trust Co.\* T.
- " 53. Charles River Nat'l Bank.\*
- " 61. Guaranty Trust Co. T.
- " 60. Harvard Trust Co. T.
- Canton.....517. Neponset National Bank.\*
- Chelsea.....222. Broadway National Bank.\*
- " 221. Chelsea Trust Co.\* T.
- Chicopee.....247. Chicopee Savings Bank. S.
- " 248. Gaylord-Kendall Co.\*
- Chicopee Falls. 563. Chicopee Falls Sav. Bank. S.
- Clinton.....327. Clinton Savings Bank. S.
- " 328. First National Bank.\*
- Cohasset.....564. Cohasset Savings Bank. S.
- Concord.....458. Concord National Bank.\*
- " 459. Middlesex Inst. for Savings.\* S.
- Conway.....558. Conway National Bank.
- Danvers.....393. Danvers National Bank.\*
- Dedham.....402. Dedham Inst. for Savings.\* S.
- E. Bridgewater. 565. East Bridgewater Sav. Bk.\* S.
- East Cambridge. 56. Lechmere National Bank.\*
- Easthampton...419. Easthampton Sav. Bank.\* S.
- East Pepperell. 566. First Nat'l Bank of Pepperell.
- Edgartown.....568. Edgartown National Bank.
- Everett.....209. Everett Trust Co.\* T.
- Fairhaven.....495. Fairhaven Inst. for Savings. S.
- " 494. National Bank of Fairhaven.
- Fall River.....21. First National Bank.
- " 24. Massasoit Pocasset Nat'l Bk.\*
- " 19. Metacomet National Bank.\*
- Falmouth.....569. Falmouth National Bank.
- Fitchburg.....191. Fitchburg National Bank.\*
- " 196. Fitchburg Safe Deposit & Trust Co.\* T.
- " 192. Fitchburg Savings Bank.\* S.
- " 194. Safety Fund National Bank.\*
- " 193. Worcester North Sav. Inst.\* S.

## MASSACHUSETTS—Continued

Foxboro.....	533. Foxboro National Bank.*	Lowell.....	41. Lowell Trust Co.* T.
"	532. Foxboro Savings Bank. S.	"	31. Old Lowell National Bank.*
Franklin.....	479. Benjamin Franklin Savings Bank.* S.	"	45. Union National Bank.
"	478. Franklin National Bank.*	"	35. Wamesit National Bank.
Gardner.....	318. Gardner Savings Bank.* S.	"	43. Washington Savings Inst.* S.
"	319. Westminster National Bank.*	Lynn.....	88. Essex Trust Co.* T.
Georgetown....	555. Georgetown National Bank.*	"	79. Lynn Institution for Sav.* S.
"	554. Georgetown Savings Bank.* S.	"	81. National City Bank.*
Gloucester....	254. Cape Ann National Bank.*	"	85. Security Tr. Co. of Lynn.* T.
"	252. Gloucester National Bank. S.	"	85. Security Trust Co. of Lynn, Market Square Branch. T.
"	256. Gloucester Safe Deposit & Trust Co.* T.	Malden.....	158. First National Bank.*
Great Barring- ton.....	462. National Mahaiwe Bank.	"	159. Malden Savings Bank.* S.
Greenfield.....	376. First National Bank.*	"	160. Malden Trust Co.* T.
"	378. Franklin County Trust Co.* T.	Manchester....	607. Manchester Trust Co.* T.
"	379. Greenfield Savings Bank. S.	Mansfield....	578. First National Bank.*
Haverhill.....	169. City Five Cents Sav. Bank. S.	Marblehead....	430. National Grand Bank.
"	168. Essex National Bank. S.	Marlboro.....	324. First National Bank.*
"	167. First National Bank.*	"	322. Marlborough Sav. Bank.* S.
"	165. Haverhill Savings Bank. S.	"	323. Peoples National Bank.*
"	164. Merrimack National Bank.*	Maynard.....	609. Maynard Trust Co.* T.
"	170. Pentucket Savings Bank. S.	Medford.....	260. Medford Trust Co.* T.
Hingham.....	515. Hingham Inst. for Savings. S.	Melrose.....	299. Melrose National Bank.
"	514. Hingham National Bank.*	Merrimac.....	550. First National Bank.
Holyoke.....	138. City National Bank.*	Methuen.....	582. National Bank of Methuen.*
"	134. Hadley Falls National Bank.	Middleboro....	423. Middleborough Nat'l Bank.*
"	137. Holyoke National Bank.	Milford.....	333. Home National Bank.
"	139. Home National Bank.*	"	331. Milford Savings Bank. S.
"	136. Mechanics Savings Bank.* S.	Millbury.....	520. Millbury National Bank.*
"	141. Park National Bank.*	"	521. Millbury Savings Bank.* S.
Hopkinton....	548. Hopkinton National Bank.*	Milton.....	426. Blue Hill National Bank.*
Hudson.....	451. Hudson National Bank.*	Monson.....	518. Monson National Bank.*
"	450. Hudson Savings Bank.* S.	"	519. Monson Savings Bank.* S.
Hyannis.....	574. First National Bank.* S.	Nantucket....	543. Nantucket Inst. for Sav.* S.
Ipswich.....	471. First National Bank.*	"	542. Pacific National Bank.*
Lawrence.....	117. Arlington Trust Co.* T.	Natick.....	385. Natick Five Cents Sav. Bk.* S.
"	113. Bay State National Bank.*	"	386. Natick National Bank.
"	112. Essex Savings Bank.* S.	New Bedford...	71. First National Bank.*
"	114. Lawrence Savings Bank.* S.	"	69. Mechanics National Bank.*
"	118. Lawrence Trust Co.* T.	"	68. Merchants National Bank.*
"	119. Merchants Trust Co.* T.	"	72. New Bedford Safe Deposit & Trust Co. T.
Lee.....	528. Lee National Bank.*	"	Hawes, Tewksbury & Co.
Leicester.....	575. Leicester Savings Bank. S.	"	73. Sanford & Kelly.
Lenox.....	539. Lenox Savings Bank. S.	Newburyport..	314. First National Bank.*
Leominster....	281. Leominster National Bank.	"	311. Merchants National Bank.*
"	280. Leominster Savings Bank. S.	"	313. Newburyport Five Cents Sav- ings Bank. S.
"	282. Merchants National Bank.*	Newton.....	187. Newton Trust Co.* T.
Lexington.....	576. Lexington Savings Bank. S.	North Adams..	265. Hoosac Savings Bank. S.
Lowell.....	33. Appleton National Bank.	"	264. North Adams Sav. Bank.* S.
"	34. City Inst. for Savings. S.	Northampton..	271. First National Bank.
"	36. Lowell Five Cent Sav. Bk.* S.	"	272. Hampshire County Nat'l Bk.
"	32. Lowell Institution for Sav.* S.		

## MASSACHUSETTS—Continued

Northampton...	270. Northampton Inst. for Sav. S.	Springfield....	94. Springfield Inst. for Sav.* S.
"	269. Northampton National Bank.*	"	104. Springfield National Bank.*
North Attlebor-		"	98. Third National Bank.*
ough.....	389. Attleborough Sav. Bank.* S.	"	Moody Brothers & Co.
North Easton...	541. First Nat'l Bank of Easton.	"	Julius H. Whipple.
"	540. North Easton Savings Bank. S.	Stockbridge....	593. Housatonic National Bank.
Norwell.....	586. South Scituate Sav. Bank. S.	Stoneham.....	443. Stoneham National Bank.
Norwood.....	587. Norwood National Bank.*	Stoughton.....	608. Stoughton Trust Co.* T.
Orange.....	491. Orange National Bank.*	Taunton.....	201. Bristol County National Bank.
"	490. Orange Savings Bank.* S.	"	203. Machinists National Bank.
Palmer.....	410. Palmer National Bank.*	"	200. Taunton National Bank.*
"	409. Palmer Savings Bank. S.	"	204. Taunton Savings Bank.* S.
Peabody.....	295. Warren National Bank.*	Turners Falls..	498. Crocker National Bank.*
Pittsfield.....	226. Agricultural National Bank.*	Uxbridge.....	522. Blackstone National Bank.
"	230. City Savings Bank.* S.	"	523. Uxbridge Savings Bank. S.
"	228. Pittsfield National Bank.*	Vineyard	
"	229. Third National Bank.*	Haven.....	595. Marthas Vineyard National
Plymouth.....	359. Old Colony National Bank.*		Bank of Tisbury.
"	360. Plymouth Five Cents Sav-	Wakefield.....	372. Wakefield National Bank.
"	ings Bank. S.	Waltham.....	235. Waltham National Bank.*
"	361. Plymouth National Bank.	"	236. Waltham Savings Bank. S.
"	358. Plymouth Savings Bank. S.	"	237. Waltham Trust Co.* T.
Provincetown..	525. First National Bank.*	Ware.....	405. Ware National Bank.*
Quincy.....	215. Granite Trust Co.* T.	Wareham.....	530. National Bank of Wareham.*
"	214. National Mt. Wollaston Bk.*	Watertown....	355. Union Market Nat'l Bank.*
"	213. Quincy Savings Bank.* S.	Wellesley.....	599. Wellesley National Bank.*
Randolph.....	588. Randolph Savings Bank.* S.	Westboro.....	486. First National Bank.
Reading.....	466. First National Bank.*	"	487. Westborough Savings Bank. S.
"	467. Mechanics Savings Bank.* S.	Westfield.....	288. Hampden National Bank.*
Rockland.....	447. Rockland Trust Co. T.	"	291. Woronoco Savings Bank. S.
Salem.....	178. Mercantile National Bank.*	West Newton..	506. First National Bank.*
"	176. Merchants National Bank.	"	507. West Newton Sav. Bank.* S.
"	179. Naumkeag Trust Co.* T.	Weymouth....	603. Weymouth Savings Bank.* S.
"	180. Salem Five Cents Sav. Bk.* S.	Whitinsville...	510. Whitinsville National Bank.*
"	177. Salem Savings Bank.* S.	"	511. Whitinsville Savings Bank.* S.
Shelburne Falls.	557. Shelburne Falls Nat'l Bank.*	Whitman.....	438. Whitman Savings Bank.* S.
"	556. Shelburne Falls Sav. Bk.* S.	Winchester...	398. Winchester Trust Co.* T.
Somerville.....	126. Somerville National Bank.*	Woburn.....	306. Woburn Five Cents Savings
"	125. Somerville Savings Bank.* S.		Bank.* S.
So. Braintree...	590. Braintree Savings Bank. S.	Worcester.....	2. Mechanics National Bank.*
Southbridge...	350. Southbridge National Bank.*	"	4. Merchants National Bank.* S.
"	351. Southbridge Sav. Bank.* S.	"	8. Peoples Savings Bank.* S.
South Deerfield.	591. Produce National Bank.	"	5. Worcester County Inst. for
South Framing-			Savings.* S.
ham.....	341. Framingham National Bank.*	"	7. Worcester Five Cents Savings
"	343. Framingham Trust Co.* T.	"	Bank.* S.
So. Weymouth...	346. First National Bank.	"	6. Worcester Mechanics Savings
"	347. South Weymouth Sav. Bk.* S.	"	Bank.* S.
Spencer.....	455. Spencer National Bank.*	"	1. Worcester National Bank.*
"	454. Spencer Savings Bank. S.	"	3. Worcester Trust Co. T.
Springfield....	99. Chapin National Bank.	"	Bonney & Moor.*
"	95. Chicopee National Bank.*	Wrentham....	605. National Bank of Wrentham.
"	97. Springfield Five Cents Savings	Yarmouth Port.	606. First National Bank of Yar-
	Bank. S.		mouth.*

## MICHIGAN

Detroit, Prefix No. 9.		STATE PREFIX No. 74	
Adrian.....	153. Adrian State Savings Bank. S.	Breckenridge.....	516. Farmers State Bank. S.
"	152. Commercial Savings Bank.* S.	"	515. First State Savings Bank. S.
"	151. Lenawee County Sav. Bank. S.	Bronson.....	454. First State Savings Bank. S.
"	154. Nat'l Bank of Commerce.* S.	Brooklyn.....	513. Culver State Bank.
"	150. Waldbay & Clay State Bank.	Brown City.....	497. Brown City Savings Bank. S.
Albion.....	241. Albion State Bank. S.	"	498. Citizens State Savings Bank. S.
"	240. Commercial & Sav. Bank. S.	Buchanan.....	360. Lee Bros. & Co.
Allegan.....	311. Allegan State Sav. Bank. S.	Burr Oak.....	487. Burr Oak State Bank.
"	312. First National Bank.	"	488. First National Bank.
"	313. First State Bank.	Cadillac.....	200. Cadillac State Bank. S.
Alma.....	321. First State Bank. S.	"	201. Peoples Savings Bank. S.
Almont.....	505. Almont Savings Bank. S.	Calumet.....	82. Calumet State Bank.
Alpena.....	123. Alpena County Sav. Bank.* S.	"	81. First National Bank.
"	122. Alpena National Bank.*	"	80. Merchants & Miners Bank.
Ann Arbor.....	100. Ann Arbor Savings Bank. S.	Carleton.....	588. State Savings Bank. S.
"	101. Farmers & Mechanics Bank. S.	Caro.....	339. Commercial Savings Bank. S.
"	99. First National Bank.	"	938. Peoples State Bank.
"	102. State Savings Bank.	"	340. State Savings Bank. S.
Armada.....	491. Armada State Bank. S.	Carson City.....	589. State Bank of Carson City. S.
Ashley.....	551. Ashley Banking Co.	Cass City.....	442. Cass City Bank.
Augusta.....	556. State Bank of Augusta.	"	443. Exchange Bank of E. H. Pinney & Son.
Avoca.....	558. Avoca Bank.	Cassopolis.....	409. First National Bank.
Bad Axe.....	383. State Bank of Frank W. Hubbard & Co.	Central Lake.....	480. First State Bank.
"	384. State Savings Bank. S.	Centreville.....	594. Wolf Bros. State Bank. S.
Bangor.....	562. West Michigan Sav. Bank. S.	Charlevoix.....	329. Charlevoix County Bank. S.
Barryton.....	566. Barryton State Sav. Bank. S.	"	330. Charlevoix State Sav. Bank. S.
Battle Creek.....	76. Central National Bank.* S.	Charlotte.....	276. Eaton County Sav. Bank. S.
"	74. City Bank. S.	"	274. First National Bank.
"	75. Merchants Savings Bank. S.	Cheboygan.....	220. Cheboygan County Sav. Bk. S.
"	73. Old National Bank.	"	219. Cheboygan State Bank.* S.
Bay City.....	33. Bay City Bank.	"	218. First National Bank. S.
"	32. First National Bank.*	Chesaning.....	407. Chesaning State Bank. S.
"	34. Lumbermans State Bank.	"	408. Farmers Exchange Bank of Coryell & Co.
"	34. Lumbermans State Bank, Salzb- burg Branch. S.	Clayton.....	597. Exchange Bank.
"	35. Old Second National Bank.	Clio.....	600. Clio State Bank.
"	38. Peoples Savings Bank. S.	Coldwater.....	229. Branch County Sav. Bank.* S.
Bear Lake.....	569. Citizens Bank.	"	227. Coldwater National Bank.
Belding.....	295. Commercial Bank.	Coloma.....	602. State Bank of Coloma.
Belleville.....	572. Peoples State Bank.	Colon.....	603. E. Hill & Sons State Bank.
Benton Harbor.....	179. American National Bank. S.	Concord.....	605. Farmers State Bank.
"	177. Farmers & Merchants Bank. S.	Constantine.....	428. Commercial State Bank.
Berrien Springs.....	576. Berrien Springs State Bank.	"	427. First State Bank. S.
Bessemer.....	578. First National Bank.	Copemish.....	608. Bank of Copemish.*
"	914. Peoples State Bank.	Coral.....	609. State Bk. of Montcalm County.
Big Rapids.....	283. Citizens State Bank. S.	Corunna.....	610. Old Corunna State Bank. S.
Birmingham.....	381. First National Bank.	Covert.....	611. Bank of Covert.
Blissfield.....	397. Blissfield State Bank.	Crystal Falls.....	614. Iron County National Bank.
"	398. Jipson-Carter State Bank. S.	Daggett.....	933. Daggett State Bank.
Bloomington.....	581. Peoples State Bank.	Dearborn.....	618. Dearborn State Bank.* S.
Boyne City.....	245. First National Bank.	Decatur.....	420. Citizens State Bank. S.



## MICHIGAN—Continued

Deckerville....	510. Farmers State Bank.	Detroit (City Prefix No. 9).	
"	511. State Bank of Deckerville.	"	10. Peoples State Bank, Delray Branch. S.
Deerfield.....	619. Deerfield State Bank.	"	10. Peoples State Bank, Garfield Ave. Branch. S.
Detroit (City Prefix No. 9).		"	10. Peoples State Bank, Gratiot Ave. Branch. S.
"	58. American State Bank. S.	"	10. Peoples State Bank, Mich. Ave. Branch. S.
"	58. American State Bank. Gratiot Ave. Branch. S.	"	10. Peoples State Bank, Russell St. Branch. S.
"	53. Central Savings Bank. S.	"	10. Peoples State Bank, Woodward Ave. Branch. S.
"	9. Detroit Savings Bank. S.	"	57. Security Trust Co.* T.
"	9. Detroit Savings Bank, 623 Dix Ave., Branch. S.	"	54. Union Trust Co.* T.
"	9. Detroit Savings Bank, 1069 Grand River Ave., Br. S.	"	23. Wayne County & Home Sav. Bank.* S.
"	9. Detroit Savings Bank, 203 Gratiot Ave., Branch. S.	"	23. Wayne County & Home Sav. Bk., Gratiot Ave. Office. S.
"	9. Detroit Savings Bank, Gratiot & Mack Aves., Br. S.	"	23. Wayne Co. & Home Sav. Bk., Kercheval Ave. Office. S.
"	9. Detroit Savings Bank, 283 Holden Ave., Branch. S.	"	23. Wayne County & Home Sav. Bk., Livernois Ave. Office. S.
"	9. Detroit Savings Bank, 2579 Jefferson Ave., Br. S.	"	23. Wayne County & Home Sav. Bk., Michigan Ave. Office. S.
"	9. Detroit Savings Bank, 1018 Michigan Ave., Br. S.	"	23. Wayne County & Home Sav. Bk., Mt. Elliott Ave. Office. S.
"	9. Detroit Savings Bank, 705 Woodward Ave., Br. S.	"	23. Wayne County & Home Sav. Bk., Wayne County Office. S.
"	9. Detroit Savings Bank, 1501 Woodward Ave., Br. S.	"	23. Wayne Co. & Home Sav. Bk., Woodward Ave. Office. S.
"	55. Detroit Trust Co.* T.	"	E. B. Cadwell & Co.
"	56. Detroit United Bank.	"	W. A. Hamlin & Co.
"	21. Dime Savings Bank.* S.	"	A. J. Hood & Co.
"	21. Dime Savings Bank, Gratiot Ave., Branch. S.	"	W. E. Moss & Co.
"	21. Dime Savings Bank, 1174 Jefferson Ave., Br.* S.	"	H. W. Noble & Co.
"	21. Dime Savings Bank. Northwestern Branch.* S.	"	W. E. Reilly & Co.
"	21. Dime Savings Bank, Willis-Woodward, Branch. S.		
"	21. Dime Savings Bank, 1491 Woodward Ave., Br. S.	Dexter.....	623. Dexter Savings Bank. S.
"	1. First National Bank.*	Dimondale....	625. Exchange Bank.
"	7. German American Bank.* S.	Dowagiac.....	259. Dowagiac National Bank.
"	German Am. Loan & Trust Co. T.	"	258. State Savings Bank. S.
"	59. Metropolitan State Bank.*	"	257. Lee Brothers & Co.
"	52. Michigan Savings Bank.* S.	Durand.....	337. Shiawassee County Bank.
"	24. National Bk. of Commerce.*	East Jordan....	328. Peoples State Sav. Bank. S.
"	2. Old Detroit National Bank.*	"	327. State Bank of East Jordan. S.
"	17. Peninsular State Bank.* S.	Eaton Rapids..	343. First National Bank.
"	10. Peoples State Bank.* S.	"	344. Michigan State Bank.
"	10. Peoples State Bank, Arcade Branch. S.	Eau Claire....	628. Eau Claire State Bank.
"	10. Peoples State Bank, Baker St. Branch. S.	Edwardsburg..	629. Bank of Edwardsburg.
		Elk Rapids....	630. Elk Rapids Savings Bank. S.
		Elkton.....	631. Elkton Bank.
		Escanaba.....	114. Escanaba National Bank.
		"	112. First National Bank. S.



## MICHIGAN—Continued

Escanaba.....	113.	State Savings Bank. S.	Homer.....	458.	Calhoun State Bank. S.
Ewart.....	404.	Ewart Savings Bank. S.	Houghton.....	254.	Citizens National Bank.
Fairstrove.....	638.	Bank of Fairstrove.	"	253.	Houghton National Bank.
Fenton.....	335.	Commercial Savings Bank. S.	Howard City.....	688.	R. H. O'Donald.
"	336.	Fenton State Savings Bank. S.	Howell.....	331.	Alex. McPherson & Co.
Flint.....	52.	Citizens Com'l & Sav. Bk. S.	Hubbell.....	690.	First National Bank.
"	51.	Genesee County Sav. Bk.* S.	Hudson.....	341.	Boies State Sav. Bank. S.
"	54.	Industrial Savings Bank. S.	"	342.	Thompson Savings Bank. S.
"	50.	National Bank of Flint. S.	Imlay City.....	438.	Lapeer County Bank.
"	53.	Union Trust & Sav. Bank.* S.	Ionia.....	266.	National Bank of Ionia.
Flushing.....	468.	Peoples State Bank.	"	265.	State Savings Bank. S.
Fountain.....	647.	Bank of Fountain.	Iron Mountain.....	174.	Commercial Bank.
Fowlerville.....	471.	State Bank.	"	173.	First National Bank.
Frankfort.....	650.	State Savings Bank. S.	Iron River.....	693.	First National Bank.
Freeport.....	653.	State Bank of Freeport.	"	925.	Miners State Bank.
Fremont.....	346.	Fremont State Bank. S.	Ironwood.....	119.	Gogebic National Bank.
"	345.	Old State Bank.	Ishpeming.....	132.	Miners National Bank.
Gallen.....	658.	G. A. Blakeslee & Co.	"	131.	Peninsula Bank.
Garden.....	659.	Garden State Savings Bank. S.	Ithaca.....	353.	Ithaca Savings Bank. S.
Gladwin.....	463.	Home State Bank.	Jackson.....	58.	Jackson City Bank. S.
Grand Haven.....	236.	Grand Haven State Bank.	"	61.	Jackson State Sav. Bank.* S.
"	237.	Peoples Savings Bank. S.	"	59.	Peoples National Bank.
Grand Rapids.....	8.	City Trust & Savings Bank. S.	"	60.	Union Bank.
"	6.	Commercial Savings Bank. S.	Jonesville.....	696.	Grosvenor Savings Bank. S.
"	3.	Fourth National Bank.	Kalamazoo.....	42.	First National Bank. S.
"	2.	Grand Rapids Nat'l City Bk.*	"	46.	Home Savings Bank.* S.
"	4.	Grand Rapids Sav. Bank. S.	"	44.	Kalamazoo City Sav. Bank. S.
"	12.	Grand Rapids Trust Co. T.	"	45.	Kalamazoo National Bank.
"	5.	Kent State Bank.	Kingston.....	700.	Kingston State Bank.
"	11.	Michigan Exchange Private Bk.	Lake City.....	493.	Missaukee County Bank.
"	9.	Michigan Trust Co. T.	Lake Linden.....	702.	First National Bank.
"	1.	Old National Bank.*	Lake Odessa.....	432.	Farmers & Merchants Bank. S.
"	7.	Peoples Savings Bank. S.	"	431.	Lake Odessa State Sav. Bk. S.
Greenville.....	298.	Com'l State Savings Bank. S.	Lakeview.....	465.	Farmers & Merch. State Bk. S.
"	297.	Greenville State Bank. S.	Lansing.....	69.	American Savings Bank. S.
Gwinn.....	673.	Gwinn State Savings Bank. S.	"	68.	Capital National Bank.
Hamtramck.....	676.	Hamtramck State Bank.	"	66.	City National Bank.
Hancock.....	186.	First National Bank. S.	"	67.	Lansing State Sav. Bank. S.
"	187.	Superior National Bank. S.	Lapeer.....	301.	First National Bank.
Harbor Beach.....	385.	Huron County Sav. Bank. S.	"	304.	Lapeer Savings Bank. S.
"	386.	State Bank of Harbor Beach.	Laurium.....	191.	State Savings Bank. S.
Harbor Springs.....	677.	Emmett County State Bank.	Levering.....	713.	Levering Exchange Bank. S.
Harrietta.....	678.	Bank of Harrietta.	Linwood.....	898.	State Bank.
Harrisville.....	679.	Alcona County Sav. Bank. S.	Litchfield.....	718.	Litchfield State Sav. Bank. S.
Hart.....	387.	First National Bank.	Lowell.....	366.	City State Bank.
"	388.	Oceana County Sav. Bank. S.	"	365.	Lowell State Bank.
Hastings.....	286.	Hastings City Bank.* S.	Ludington.....	184.	Farmers Bank.
"	285.	Hastings National Bank.	"	182.	First National Bank. S.
Highland Park.....	291.	Highland Park State Bk. S.	"	183.	Ludington State Bank.
"	292.	Woodward Ave. State Bank.	Mancelona.....	723.	Antrim County State Savings Bank. S.
Hillsdale.....	269.	First National Bank.	Manistee.....	135.	First National Bank.
Holland.....	159.	Holland City State Bank. S.	"	137.	Manistee County Sav. Bk. S.
Holly.....	392.	Citizens Savings Bank. S.	"	136.	Sands & Burr.
"	391.	First State & Sav. Bank. S.			

## MICHIGAN—Continued

Manistique.....	280.	First National Bank.	Owosso.....	169.	Citizens Savings Bank. S.
"	279.	Manistique Bank.	"	168.	Owosso Savings Bank. S.
Marcellus.....	451.	First State Savings Bank. S.	"	170.	State Savings Bank. S.
"	450.	G. W. Jones Exchange Bank.	Oxford.....	434.	Farmers State Bank.
Marine City.....	305.	Marine Savings Bank. S.	"	433.	Oxford Savings Bank. S.
Marion.....	726.	Marion State Bank.	Peck.....	785.	State Savings Bank. S.
Marquette.....	145.	First National Bank. S.	Pellston.....	786.	Peoples State Sav. Bank. S.
"	146.	Marquette County Sav. Bk. S.	Pentwater.....	441.	Pentwater State Bank.
"	147.	Marquette Nat'l Bank.* S.	"	440.	Gardner T. Sands.
Marshall.....	288.	Commercial Savings Bank. S.	Petersburg.....	789.	H. C. McLachlin & Co. State Bank.
"	287.	First National Bank.*	Petoskey.....	277.	First National Bank. S.
Mayville.....	499.	Bank of Mayville.	"	278.	First State Bank. S.
Mendon.....	736.	First State Bank.	Pigeon.....	792.	Pigeon State Bank.
Menominee.....	165.	Commercial Bank.	Plainwell.....	795.	Citizens State Savings Bank. S.
"	163.	First National Bank. S.	Plymouth.....	796.	Plymouth United Sav. Bk. S.
"	164.	Lumbermens National Bank.	Pontiac.....	106.	First Commercial Bank. S.
Merrill.....	737.	State Bank of Merrill.	"	107.	Oakland County Sav. Bk. S.
Midland.....	326.	Peoples Savings Bank. S.	"	108.	Pontiac Savings Bank. S.
Milford.....	743.	First State Bank. S.	Port Huron.....	94.	Commercial Bank. S.
Mohawk.....	747.	Keweenaw Savings Bank. S.	"	91.	First National Exchange Bk.*
Monroe.....	213.	B. Dansard & Sons State Bk. S.	"	96.	German-American Sav. Bk. S.
"	214.	First National Bank.	"	95.	St. Clair County Sav. Bank. S.
"	215.	Monroe State Savings Bank. S.	Portland.....	358.	Maynard Allen State Bank. S.
Montague.....	748.	Farmers State Bank.	"	357.	Weber State Savings Bank. S.
Morenci.....	396.	First National Bank.*	Reese.....	806.	Bank of Reese.
"	395.	Wakefield State Bank. S.	Republic.....	934.	Republic State Bank.
Mt. Clemens.....	210.	Citizens Savings Bank. S.	Richland.....	808.	Farmers National Bank.
"	208.	Mt. Clemens Savings Bank.* S.	Richmond.....	421.	Richmond Bank.
"	209.	Ullrich Savings Bank.* S.	Riga.....	810.	Farmers & Merchants Bank.
Mt. Pleasant.....	299.	Exchange Savings Bank. S.	Riverdale.....	811.	Bank of Riverdale.
"	300.	Isabella County State Bk. S.	River Rouge.....	812.	River Rouge Savings Bank. S.
Munising.....	317.	First National Bank of Alger County.	Rochester.....	394.	First National Bank.
"	318.	Peoples State Bank.	"	393.	Rochester Savings Bank. S.
Muskegon.....	88.	Hackley National Bank.	Rockland.....	814.	First National Bank.
"	86.	Muskegon Savings Bank. S.	Romeo.....	362.	Romeo Savings Bank. S.
"	85.	National Lumbermens Bank.*	Roscommon.....	818.	Roscommon State Bank.
Nashville.....	417.	Farmers & Merchants Bank.	Royal Oak.....	821.	Royal Oak Savings Bank. S.
Negaunee.....	195.	First National Bank.	Saginaw.....	24.	Bank of Saginaw. S.
"	196.	Negaunee National Bank.	"	25.	Commercial National Bank.*
Newberry.....	759.	Newberry State Bank.	"	23.	Peoples Savings Bank. S.
New Haven.....	762.	New Haven Savings Bank. S.	"	22.	Second National Bank.
Niles.....	249.	Niles City Bank.	"	21.	Geo. L. Burrows & Co.
"	250.	Snell & Co.	St. Charles.....	849.	St. Charles State Bank.
North Adams.....	765.	Citizens Bank.	St. Clair.....	850.	Commercial & Sav. Bank.* S.
North Branch.....	766.	Pioneer Bank. S.	St. Ignace.....	853.	First National Bank.
Northville.....	372.	Lapham State Savings Bk. S.	Saint John's.....	314.	Saint John's National Bank.
"	371.	Northville State Sav. Bank. S.	St. Joseph.....	233.	Commercial National Bank.
Norway.....	770.	First National Bank.	"	232.	Union Banking Co.
Olivet.....	771.	Geo. W. Keyes & Son.	St. Louis.....	351.	Gratiot County State Bank.
Onaway.....	324.	Onaway State Sav. Bank.* S.	Saline.....	477.	Citizens Bank. S.
Ontonagon.....	349.	First National Bank.	Sandusky.....	461.	State Bank of Sandusky.
Otsego.....	778.	First State Savings Bank. S.	Saugatuck.....	826.	Fruit Growers State Bank.
Ovid.....	780.	State Savings Bank. S.	Sault Ste. Marie.....	128.	Central Savings Bank. S.

## MICHIGAN—Continued

Sault Ste. Marie.	126.	First National Bank.	Vassar.	373.	Bank of Vassar.
"	127.	Sault Savings Bank.* S.	"	374.	State Savings Bank. S.
Scottville.	894.	Peoples State Bank.	Vermontville.	506.	Barber State Bank.
"	829.	State Savings Bank. S.	Vicksburg.	380.	Farmers State Bank.
Shelby.	832.	Churchill & Webber.	"	379.	First State Bank. S.
South Haven.	310.	Citizens State Bank.	Warren.	877.	State Savings Bank. S.
"	309.	First State Bank.	Washington.	878.	Washington Savings Bank. S.
"		South Haven Loan & Tr. Co. T.	Watervliet.	879.	Parsons & Baldwin.
South Range.	841.	South Range Bank. S.	Wayland.	880.	Wayland State Bank.
Stephenson.	851.	Bank of Stephenson.	Wayne.	881.	Wayne Savings Bank. S.
Sturgis.	307.	Sturgis National Bank.	Wheeler.	885.	Bank of Wheeler.
Sunfield.	855.	Sunfield State Savings Bank. S.	White Cloud.	509.	First State Bank.
Tecumseh.	333.	Lilley State Bank.	Whitehall.	886.	State Bank of Whitehall.
"	334.	Tecumseh State Savings Bk. S.	White Pigeon.	887.	Farmers Savings Bank. S.
Three Rivers.	261.	First National Bank.	Wyandotte.	205.	First Com'l & Sav. Bk. S.
"	262.	First State Savings Bank. S.	"	204.	Wyandotte Savings Bank.* S.
Traverse City.	141.	First National Bank.*	Yale.	429.	First National Bank.
"	142.	Peoples Savings Bank. S.	"	430.	Yale State Bank. S.
"	140.	Traverse City State Bank. S.	Ypsilanti.	223.	First National Bank.
Trenton.	863.	Trenton State Bank. S.	"	224.	Ypsilanti Savings Bank. S.
Tustin.	866.	Bank of Tustin.	Zeeland.	347.	Zeeland State Bank.
Union City.	869.	Union City National Bank.			

## MINNESOTA

## STATE PREFIX No. 75

Minneapolis.	Prefix No. 17.				
St. Paul.	"	"	22.		
Ada.	283.	First National Bank.*	Beltrami.	653.	First State Bank.
"	282.	First State Bank.	Bemidji.	123.	First National Bank.
Adams.	630.	First National Bank.	"	124.	Northern National Bank.
Aitkin.	260.	Aitkin County State Bank.*	Benson.	254.	First National Bank.
"	261.	First National Bank.	"	255.	Security State Bank.
Albert Lea.	104.	Albert Lea State Bank. S.	"	253.	Swift County Bank.
"	103.	Citizens National Bank.	Bird Island.	368.	Renville County State Bank.
"	102.	First National Bank.	"	369.	State Bank.
"	105.	Freeborn County State Bank.	Biwabik.	661.	First National Bank.
Alden.	504.	First National Bank. S.	Bloomington.		
Alexandria.	159.	Farmers National Bank.	Prairie.	385.	First National Bank. S.
"	157.	First National Bank.	Blue Earth.	193.	Blue Earth State Bank.
Amboy.	539.	First National Bank.	Braham.	665.	First National Bank.
Anoka.	141.	Anoka National Bank.	Brainerd.	64.	Brainerd State Bank.
"	142.	State Bank of Anoka.	"	63.	Citizens State Bank.
Arco.	637.	Farmers State Bank.	"	62.	First National Bank.
Argyle.	422.	Farmers & Merchants Bank.	Breckenridge.	221.	First National Bank.
"	423.	First National Bank.	Bricelyn.	578.	State Bank of Bricelyn.
Arlington.	433.	Farmers & Merch. State Bk.	Bronson.	667.	Bronson State Bank.
Atwater.	480.	Security Bank.	Browns Valley.	338.	Browns Valley State Bank.
Aurora.	640.	State Bank of Aurora.	"	339.	First National Bank. S.
Austin.	91.	First National Bank.*	Brownsville.	671.	Brownsville State Bank.
Bagley.	409.	Clearwater County State Bk.	Brownton.	514.	First State Bank.
Balaton.	577.	First State Bank.	Buffalo.	312.	Oakley State Bank.
Barnesville.	291.	Barnesville National Bank.	"	313.	State Bank of Buffalo.
"	290.	First National Bank.	Buffalo Lake.	673.	State Bank of Buffalo Lake.
Barnum.	644.	State Bank of Barnum.	Caledonia.	289.	First National Bank.
Beaver Creek.	648.	First National Bank.	"	288.	Sprague State Bank.

## MINNESOTA—Continued

Canby.....	272. Bank of Canby.	Ellendale.....	735. Security State Bank.
"	273. National Citizens Bank.	Ellsworth.....	509. First National Bank.
Cannon Falls.....	284. Citizens State Bank.	"	508. German State Bank.
"	285. Farmers & Merch. Nat'l Bk.	Ely.....	736. First National Bank.
Carlton.....	680. First National Bank.	"	1056. First State Bank.
Cass Lake.....	682. First National Bank.	Emmons.....	738. First National Bank.
Center City.....	683. Chisago County State Bank.	Eveleth.....	83. First National Bank.
Ceylon.....	587. First National Bank.	"	84. Miners National Bank.
Chisholm.....	73. First National Bank.	Eyota.....	743. First National Bank.
Chokio.....	588. First National Bank.	Fairmont.....	164. Fairmont National Bank.
Clearwater.....	590. Clearwater State Bank.	"	162. Martin County Nat'l Bank.
"	591. First State Bank.	Faribault.....	54. Chase State Bank.
Climax.....	692. State Bank of Climax.	"	52. Citizens National Bank.
Cloquet.....	87. First National Bank.	"	53. Security Bank.
Cobden.....	694. State Bank of Cobden.	Farmington.....	346. Exchange Bank.
Coleraine.....	696. First National Bank. S.	Felton.....	746. First State Bank.
Conger.....	699. State Bank of Conger.	Fergus Falls.....	97. Fergus Falls National Bank.
Cook.....	1057. First State Bank.	"	96. First National Bank.
Cottonwood.....	420. First National Bank.	Fertile.....	468. First State Bank.
Crookston.....	78. First National Bank.	Floodwood.....	749. First State Bank.
"	77. Merchants Nat'l Bank. S.	Foley.....	437. First National Bank.
"	79. Scandia American Bank.	Fosston.....	335. First National Bank.
Crosby.....	702. First National Bank. S.	Franklin.....	755. State Bank of Franklin.
Danube.....	707. Danube State Bank.	Frazee.....	258. First National Bank.
Darfur.....	709. State Bank of Darfur.	Fulda.....	424. First National Bank.
Dawson.....	292. Bank of Dawson.	Gilbert.....	248. First National Bank.
Deer Creek.....	710. First National Bank.	Glencoe.....	234. Bank of Glencoe.
Deer River.....	711. First National Bank.	Glenwood.....	201. First National Bank.
Deerwood.....	712. First National Bank.	"	202. Glenwood State Bank.
Delano.....	344. State Bank of Delano.	"	203. Pope County State Bank.
Detroit.....	165. First National Bank.	Convick.....	765. Security State Bank.
"	166. Merchants National Bank.	Goodhue.....	766. First National Bank.
Dexter.....	718. First State Bank.	Graceville.....	356. Big Stone County Bank.
Dodge Center.....	365. First National Bank.	"	357. First National Bank.
Dover.....	723. First State Bank.	Grand Meadow.....	498. Exchange State Bank.
Duluth.....	1. American Exchange Nat. Bk.	"	499. First National Bank.
"	8. Central State Bank.	Grand Rapids.....	199. First National Bank.
"	3. City National Bank.	Hallcock.....	372. Citizens State Bank.
"	7. Duluth State Bank.	"	374. First National Bank.
"	2. First National Bank.	"	373. Kittson County State Bk. S.
"	4. Northern National Bank. S.	Hanover.....	782. Hanover State Bank.
"	6. Western State Bank.	Hardwick.....	783. Farmers State Bank.
"	Julius D. Howard & Co.	Harmony.....	446. Harmony State Bank.
"	A. R. MacFarlane & Co.	Hastings.....	139. First National Bank.
Dumont.....	725. First State Bank.	"	140. German-American Bank.
Dunnell.....	727. First National Bank.	Hawley.....	411. First National Bank. S.
East Grand		"	410. State Bank of Hawley.
Forks.....	178. First National Bank.	Hector.....	382. Farmers & Merch. State Bk.
"	179. First State Bank.* S.	"	381. State Bank.
Echo.....	729. State Bank of Echo.	Henderson.....	788. Sibley County Bank.
Eden Valley.....	428. State Bank of Eden Valley.	Hendrum.....	789. State Bank of Hendrum.
Elbow Lake.....	419. First National Bank. S.	Herman.....	474. Grant County State Bank.
Elgin.....	733. First State Bank.	Heron Lake.....	407. Farmers State Bank.
Elk River.....	383. Bank of Elk River.	"	406. First National Bank.
"	384. First National Bank.	Hewett.....	790. First State Bank.

## MINNESOTA—Continued

Hibbing.....	58.	Merchants & Miners State Bk.	Mankato.....	33.	First National Bank.
"	59.	Security State Bank.	Maple Lake....	512.	Maple Lake State Bank.
Hinckley.....	444.	State Bank of Hinckley.	"	513.	Security State Bank.
Holdingford...	570.	Farmers State Bank	Marble.....	842.	First State Bank.
Howard Lake...	460.	German-American State Bk.	Marietta.....	843.	Marietta State Bank.
Hutchinson....	186.	Citizens Bank.	Marshall.....	207.	First National Bank.
International			"	208.	Lyon County National Bank.
Falls.....	275.	First National Bank.	Mazeppa.....	526.	Bank of Mazeppa.
"	276.	International State Bank.	Middle River..	1059.	Security State Bank.
Ironton.....	1040.	First State Bank.	"	850.	State Bank of Middle River.
Jackson.....	215.	Brown National Bank.	Milaca.....	331.	First National Bank.
"	216.	First National Bank.	"	332.	Milaca State Bank.
"	217.	Jackson National Bank.	Milan.....	851.	State Bank of Milan.
Janesville.....	324.	Janesville State Bank.	Millville.....	852.	Millville State Bank.
Jasper.....	438.	First National Bank.	Milroy.....	853.	State Bank of Milroy.
Jeffers.....	803.	State Bank of Jeffers. S.	Minneapolis (City Prefix No. 17).		
Jordan.....	805.	Peoples State Bank.	"	67.	Camden Park State Bank.
Kasson.....	367.	Farmers State Bank.	"	70.	Citizens State Bank.
"	366.	National Bank of Kasson.	"	69.	Commercial National Bank.
Kiester.....	815.	State Bank of Kiester.	"	51.	Farmers & Mech. Sav. Bk.* S.
Lake Benton...	392.	First National Bank.	"	4.	First National Bank.*
Lake City.....	151.	Citizens Bank of Lake City.	"	5.	German-American Bank.
"	150.	Lake City Bank of Minnesota.	"	3.	Hennepin County Sav. Bk.* S.
"	1042.	Security State Bank.	"	62.	Metropolitan National Bank.
Lakefield.....	371.	First National Bank.	"	53.	Minneapolis Trust Co.* T.
Lake Park....	431.	Becker County State Bank.	"		Minneapolis Chapter, Am.
"	430.	First National Bank.			Inst. of Banking.
Lakeville.....	820.	Dakota County State Bank.	"	52.	Minnesota Loan & Tr. Co. T.
Lake Wilson...	821.	State Bank of Lake Wilson.	"	65.	North Side State Bank. S.
Lamberton....	448.	First National Bank.	"	1.	Northwestern National Bank.*
"	449.	State Bank of Lamberton.	"	6.	St. Anthony Falls Bank.
Le Roy.....	441.	First National Bank.	"	56.	Savings Bk. of Minneapolis. S.
"	440.	First State Bank.	"	7.	Scandinavian-American Nat'l
Le Sueur.....	243.	First National Bank.			Bank.
Lewiston.....	524.	First State Bank.	"	2.	Security National Bank.*
Lewisville....	825.	Merchants State Bank.	"	55.	South Side State Bank.
Lismore.....	606.	State Bank of Lismore.	"	54.	State Institution for Saving
Litchfield....	189.	Bank of Litchfield.	"		Union Investment Co.
"	190.	Farmers & Merch. State Bk.	"	58.	Union State Bank.
Little Falls...	108.	First National Bank.	"		Bond & Goodwin.*
Little Fork...	827.	First State Bank.	"		Coates & Co.
Long Prairie...	307.	Peoples National Bank.	"		William W. Eastman Co.
Louisburg....	832.	Louisburg State Bank.	"		Geo. B. Lane, Banker.
Lowry.....	833.	Lowry State Bank.	"		Stevens, Chapman & Co.
Lu Verne.....	174.	First National Bank.	"		Wells & Dickey Co.
"	175.	Rock County Bank.	Minneota....	398.	Farmers & Merch. Nat'l Bk.
Lyle.....	835.	First National Bank.	Montevideo...	152.	Chippewa County State Bank.
McIntosh.....	455.	Citizens State Bank.	Monticello....	388.	State Bank of Monticello.
"	456.	First National Bank.	Moorhead.....	130.	First National Bank.
Madelia.....	299.	State Bank of Madelia.	"	132.	First State Bank.
Madison.....	230.	First National Bank.	"	131.	Moorhead National Bank.
"	231.	Madison State Bank.	Mora.....	380.	State Bank of Mora.
Magnolia....	838.	Magnolia State Bank.	Morris.....	252.	Morris National Bank.
Mahnomen....	413.	Security State Bank.	Morristown...	857.	Morristown State Bank.



## MINNESOTA—Continued

Mountain Lake.334.	First National Bank.	Rush City....360.	State Bank of Rush City.
New London...871.	State Bank of New London.	Rushford.....354.	Rushford State Bank.
New Prague....270.	State Bank of New Prague.	Rushmore.....610.	Rushmore State Bank.
New Richland. 874.	State Bank of New Richland.	St. Bonifacius. 942.	State Bank of St. Bonifacius.
New Ulm.....119.	Citizens State Bank.	St. Charles....326.	Citizens State Bank.
New York Mills.875.	First State Bank.	St. Cloud.....22.	First National Bank.
Northfield.....147.	First National Bank.	"	24. Merchants National Bank.
"	148. Northfield National Bank.	St. Francis....1070.	Saint Francis State Bank.
"	149. State Bank of Northfield.	St. James.....210.	First National Bank.
North St. Paul.882.	First State Bank.	"	212. Security State Bank.
Norwood.....883.	Bank of Norwood.	St. Michael....947.	State Bank of St. Michael.
Odessa.....613.	Farmers & Merch. State Bank.	St. Paul (City Prefix No. 22).	
"	612. First State Bank.	"	7. American National Bank.
Olivia.....363.	Olivia State Bank.	"	5. Capital National Bank.*
"	362. Peoples First National Bank.	"	52. Capital Trust Co.* T.
Onamia.....888.	First State Bank.	"	1. First National Bank.*
Oronoco.....1102.	Oronoco State Bank.	"	3. Merchants National Bank.*
Ortonville....237.	Citizens National Bank.	"	54. Northwestern Trust Co. T.
"	236. First National Bank.	"	59. Ramsey County State Bank.
Osseo.....558.	Osseo State Bank.	"	6. Scandinavian-American Bank.
Ostrander....891.	Ostrander State Bank.	"	60. Snelling State Bank.
Owatonna.....113.	First National Bank.	"	51. State Savings Bank. S.
"	114. National Farmers Bank. S.	"	57. Twin City State Bank.
"	115. Security State Bank.	"	White, Grubbs & Co.
Park Rapids..232.	First National Bank.	St. Peter.....135.	Citizens State Bank.
Pelican Rapids.349.	First National Bank.	St. Vincent....949.	Farmers & Merch. State Bank.
"	348. J. P. Wallace State Bank.	Sandstone....226.	First National Bank.
Perham.....286.	State Bank of Perham.	Sauk Centre....205.	First National Bank.*
Perley.....896.	First State Bank of Perley.	"	266. Merchants National Bank.
Pillager.....899.	Security State Bank.	Sauk Rapids...930.	Benton County State Bank.
Pine Island...396.	Citizens State Bank.	Sebeka.....933.	First State Bank.
Pipestone.....181.	First National Bank.	Sherburn.....402.	Bank of Sherburn.
"	180. Pipestone State Bank.	"	403. Sherburn National Bank.
Plainview....323.	First National Bank.	Silver Lake...937.	State Bank of Silver Lake.
"	322. Plainview State Bank.	Slayton.....391.	First National Bank.
Preston.....319.	Farmers & Merch. State Bank.	"	389. State Bank of Slayton.
Princeton....265.	First National Bank.	Sleepy Eye....198.	Farmers & Merch. State Bank.
"	267. Security State Bank.	"	197. First National Bank.
Proctor.....906.	Proctor State Bank.	"	196. State Bank of Sleepy Eye.
Ranier.....1516.	American State Bank.	South Haven...938.	First State Bank.
Raymond.....909.	First National Bank.	South St. Paul.1041.	Drovers State Bank. S.
Red Lake Falls.239.	Merchants State Bank. S.	"	939. Stock Yards National Bank.
Red Wing.....47.	Bk. of Pierce, Simmons & Co.*	Spooner.....941.	Security State Bank.
"	49. Goodhue County Nat'l Bank.	Springfield...278.	First National Bank.
Redwood Falls.256.	First National Bank.	"	277. State Bank of Springfield.
Renville.....321.	First National Bank.	Staples.....173.	City National Bank.
Rochester....68.	First National Bank.	"	172. First National Bank.
"	70. First State Bank.	Stephen.....465.	First National Bank.
"	69. Union National Bank.	"	467. State Bank of Stephen S.
Roosevelt....1061.	First State Bank.	Stewartville...416.	First National Bank.
Roseau.....452.	Citizens State Bank.	"	417. First State Bank.
"	451. Farmers & Merch. State Bank.	Stillwater....43.	Farmers & Merch. State Bank.
Rothsay.....922.	First State Bank.	"	41. First National Bank.
Rush City....361.	First National Bank.	"	42. Lumbermens National Bank.



## MINNESOTA—Continued

Storden.....	948.	First State Bank.	Watertown.....	981.	State Bank of Watertown.
Thief River			Watkins.....	982.	Watkins State Bank.
Falls.....	145.	Citizens State Bank.	Wells.....	242.	First National Bank.
".....	144.	First National Bank.	".....	241.	Wells National Bank.
".....	143.	First State Bank.	Wendell.....	987.	Farmers & Merch. State Bank.
Tower.....	958.	First State Bank.	Westbrook.....	544.	First National Bank.
Tracy.....	218.	First National Bank.	West Duluth....	9.	Citizens State Bank of Duluth.
Twin Valley....	506.	First National Bank.	Wheaton.....	296.	National Bank of Wheaton.
Two Harbors....	128.	Commercial State Bank.	White Bear		
".....	129.	First State Bank.	Lake.....	989.	First State Bank.
Tyler.....	470.	First State Bank.	Willmar.....	138.	First National Bank.
Verndale.....	965.	First National Bank.	".....	136.	Kandiyohi County Bank.
Vesta.....	967.	State Bank of Vesta.	Wilmont.....	1067.	Farmers State Bank.
Virginia.....	30.	American Exchange Bank.	Winger.....	993.	Farmers State Bank.
".....	29.	First National Bank.	Winnebago.....	268.	First National Bank.
".....	31.	State Bank of Virginia.	Winona.....	17.	Deposit Bank of Winona. S.
Wabasha.....	169.	Farmers & Merch. State Bk. S.	".....	16.	First National Bank.
".....	168.	First National Bank.	".....	19.	Merchants Bank.
Wadena.....	223.	First National Bank.	".....	18.	Winona Savings Bank. S.
".....	224.	Merchants National Bank.	Winthrop.....	343.	First National Bank.
Waltham.....	977.	Waltham State Bank.	Wolverton.....	995.	Wolverton State Bank.
Wanamingo....	978.	Farmers State Bank.	Worthington....	183.	State Bank of Worthington.
Warren.....	263.	First National Bank.	Wykoff.....	530.	Exchange State Bank.
".....	262.	State Bank of Warren.	Zumbro Falls..	1001.	Zumbro Falls State Bank.
Waseca.....	155.	Farmers National Bank.	Zumbrota.....	1002.	Security State Bank.

## MISSISSIPPI

## STATE PREFIX No. 85

Aberdeen.....	132.	Bank of Aberdeen.	Collins.....	150.	Bank of Collins.
".....	131.	First National Bank.	".....	151.	First National Bank.
".....	133.	Monroe Banking & Tr. Co. T.	Columbia.....	438.	Citizens National Bank.
Amory.....	169.	Bank of Amory.	".....	171.	Columbia Bank.
".....	430.	Security Bank.	".....	172.	Pearl River Bank.
Bay St. Louis..	134.	Hancock County Bank.	Columbus.....	63.	Columbus Ins. & Bkg. Co.
".....	135.	Merchants Bank.	".....	64.	First State Bank.
Biloxi.....	74.	Bank of Biloxi.	".....	65.	Merchants & Farmers Bank.
".....	76.	Harrison County Bank.	".....	67.	National Bank of Commerce.
".....	75.	Peoples Bank.	Como.....	229.	Bank of Como.
Booneville....	205.	Booneville Banking Co.	Corinth.....	110.	Citizens National Bank. S.
Brandon.....	247.	Rankin County Bank.	".....	107.	Corinth Bank & Trust Co. T.
Brookhaven....	103.	Brookhaven Bank & Tr. Co. T.	".....	109.	First National Bank.
".....	102.	Commercial Bank & Tr. Co. T.	Cruger.....	294.	Bank of Cruger.*
".....	104.	Merchants & Farmers Bank.	Crystal Springs.	202.	Bank of Commerce.
Brookville....	282.	Bank of Brookville.	Drew.....	298.	Merchants & Planters Bank.
Canton.....	124.	Canton Exchange Bank.	Duck Hill.....	299.	Duck Hill Bank.
".....	126.	First National Bank.	Ecu.....	301.	First National Bank.
".....	125.	Mississippi State Bank. S.	Edwards.....	302.	Bank of Edwards.
Carrollton....	285.	Bank of Carrollton.	Ellisville.....	155.	Bank of Ellisville.
Clarksdale....	121.	Bank of Clarksdale.	".....	156.	Merchants & Manufacturers Bank.
".....	120.	Planters Bank.	Fayette.....	305.	Jefferson County Bank.
Cleveland.....	228.	Cleveland State Bank.	Friar Point....	308.	Exchange Bank.
".....	227.	Cotton Exchange Bank.			

## MISSISSIPPI—Continued

Georgetown.....	310.	Georgetown Bank.	Macon.....	178.	Merchants & Farmers Bank.
Goodman.....	312.	Bank of Goodman.	Magnolia.....	338.	Magnolia Bank.
Greenville.....	57.	Bank of Washington.	Marks.....	340.	Riverside Bank.
"	55.	Citizens Bank. S.	Meridian.....	21.	Citizens National Bank.*
"	59.	Commercial Savings Bank. S.	"	20.	First National Bank.*
"	54.	First National Bank.	"	24.	Guaranty Loan Trust & Bank- ing Co. T.
"	56.	Greenville Savings Bank & Trust Co.	"	23.	Merchants & Farmers Bank.
Greenwood.....	95.	First National Bank.	Monticello.....	349.	Bank of Monticello.
"	100.	Greenwood State Bank.	Moss Point.....	140.	Pascagoula National Bank.
Grenada.....	141.	Grenada Bank.	Natchez.....	40.	Britton & Koontz Bank.
Gulport.....	86.	Bank of Commerce. S.	New Albany.....	175.	Bank of New Albany.
"	87.	First National Bank.*	"	176.	First National Bank.
"	88.	State Bank of Gulport.	New Hebron.....	358.	Hebron Bank.
Gunnison.....	255.	Merchants & Planters Bank. S.	Newton.....	185.	Bank of Newton.
Guntown.....	313.	Bank of Guntown.	Ocean Springs.....	439.	Farmers & Merch. State Bk.
Hattiesburg.....	50.	Bank of Hattiesburg. T.	"	363.	Ocean Springs State Bank.
"	49.	Citizens Bank. S.	Okolona.....	149.	First National Bank.
"	48.	First National Bank of Com- merce.* S.	"	148.	Merchants & Farmers Bank.
Hazlehurst.....	174.	Bank of Hazlehurst.	Osyka.....	238.	Bank of Osyka. S.
"	173.	Merchants & Planters Bank.	Pascagoula.....	136.	Merchants & Marine Bank.*
Hickory.....	317.	Bank of Hickory.	Pass Christian.....	367.	Hancock County Bank.
Hickory Flat.....	318.	Bank of Hickory Flat.	Pickens.....	427.	Pickens Bank.
Holcomb.....	319.	Bank of Holcomb.	Pontotoc.....	207.	First National Bank.
Holly Springs.....	166.	Bank of Holly Springs.	Poplarville.....	210.	Bank of Poplarville.
"	167.	Merchants & Farmers Bank.	"	211.	Citizens Bank.
Houlka.....	321.	Bank of Houlka.	Port Gibson.....	165.	Mississippi Southern Bank.
Indianola.....	222.	Sunflower Bank.	"	164.	Port Gibson Bank.
Isola.....	323.	Bank of Isola.	Prentiss.....	376.	Bank of Blountville.
Itta Bena.....	193.	Bank of Itta Bena.	Purvis.....	377.	Lamar County Bank.
"	195.	Yazoo State Bank.	Raymond.....	380.	Merchants & Planters Bank.
Jackson.....	27.	Capital National Bank.	Richton.....	381.	Bank of Richton.
"	31.	Citizens Sav. Bk. & Tr. Co. S.	Rosedale.....	220.	Bank of Rosedale.
"	28.	First National Bank.	"	221.	Valley Bank.
"	29.	Jackson Bank.*	Ruleville.....	257.	Peoples State Bank.
"	30.	Merchants Bank & Tr. Co. T.	Sandersville.....	387.	Union & Farmers Bank.
"	35.	State National Bank. T.	Scobba.....	389.	Bank of Kemper.
Kosciusko.....	163.	Kosciusko Bank.	Senatobia.....	209.	Commercial Bank.
"	162.	Merchants & Farmers Bk.* T.	Shelby.....	250.	Shelby Bank.
Lauderdale.....	328.	Bank of Lauderdale.	Shubuta.....	392.	Bank of Shubuta.
Laurel.....	70.	Commercial Bank & Tr. Co. T.	Shuqualak.....	393.	Merchants & Farmers Bank of Macon.
"	71.	Farmers & Traders Bank.	Summit.....	441.	Progressive National Bank.
"	69.	First National Bank. S.	Sumner.....	262.	Peoples Bank.
Leakesville.....	329.	Bank of Leakesville.	Sumrall.....	401.	Sumrall Bank.*
Lexington.....	158.	Bank of Lexington.*	Tailorsville.....	402.	Smith County Bank.
"	160.	Merchants & Farmers Bank & Trust Co. T.	Tupelo.....	127.	Bank of Tupelo.
Liberty.....	331.	Liberty Bank.	"	128.	First National Bank.
Lucedale.....	332.	Bank of Lucedale.	"	129.	Peoples Bank & Trust Co. T.
Lumberton.....	334.	First National Bank. S.	Tylertown.....	406.	Tylertown Bank.
McComb.....	91.	First National Bank.	Union.....	407.	Bank of Union.
"	92.	Mechanics Bank.*	Vaiden.....	248.	Vaiden Bank.
Macon.....	179.	Bank of Macon.	Vicksburg.....	4.	American Bank & Trust Co. T.
			"	5.	Citizens National Bank.

## MISSISSIPPI—Continued

Vicksburg.....	3. Delta Tr. & Bkg. Co. T.	West Point.....	114. Bank of West Point.
"	1. First National Bank. S.	"	116. Citizens Bank.
"	2. Merchants National Bank.*	"	113. First National Bank.
Water Valley.....	117. Bank of Water Valley.	Wiggins.....	413. Peoples Bank.
"	118. Mechanics Savings Bank. S.	Winona.....	152. Bank of Winona.
"	119. Peoples Bank.	"	153. Citizens Bank. S.
Waynesboro.....	408. Merchants & Planters Bank.	Yazoo City.....	79. Bank of Yazoo City.
Wesson.....	410. Bank of Wesson.	"	82. Citizens Bank & Trust Co. T.

## MISSOURI

Kansas City.....	Prefix No. 18.		
St. Joseph and So. St. Joseph	" " 36.	STATE PREFIX No. 80	
St. Louis.....	" " 4.		
Adrian.....	534. Adrian Banking Co.	Bowling Green.....	407. Pike County Bank.
Agency.....	746. Bank of Agency.	Braymer.....	499. Bank of Braymer.
Albany.....	358. Bank of Albany.	"	500. First National Bank.
"	359. First National Bank.	Breckenridge.....	503. Breckenridge Savings Bank. S.
Allendale.....	856. Farmers Bank.	"	502. Exchange Bank.
Allenville.....	1305. Allenville State Bank.	Brimson.....	905. Bank of Brimson.
Altamont.....	858. Citizens State Bank.	Bronaugh.....	829. Bronaugh State Bank.
Alton.....	860. Bank of Alton.	Brookfield.....	154. Brownlee Banking Co.
Amity.....	863. Bank of Amity.	"	152. Linn County Bank.
Amoret.....	864. Bank of Amoret.	Browning.....	649. Peoples Bank.
Amsterdam.....	865. Bank of Amsterdam.	Bucklin.....	580. Bank of Bucklin.
Appleton.....	1374. Appleton Bank.	Buckner.....	755. Bank of Buckner.
Appleton City.....	507. First National Bank.	Bunceton.....	584. Bank of Bunceton.
Ash Grove.....	483. Bank of Ash Grove.	"	585. Cooper County Bank.
"	484. Farmers Bank.	Butler.....	257. Farmers Bk. of Bates County.
Augusta.....	874. Bank of Augusta.	"	256. Missouri State Bank.
Aurora.....	211. Bank of Aurora.	Cabool.....	582. Bank of Cabool.
"	212. Peoples Bank.	Cainsville.....	550. Cainsville Bank.
Auxvasse.....	753. Auxvasse Bank.	Cameron.....	252. Cameron Trust Co. T.
"	754. Farmers & Traders Bank.	Campbell.....	375. Bank of Campbell.
Belton.....	536. Bank of Belton.	"	376. First National Bank.
"	537. Citizens Bank.	Canton.....	298. First National Bank.
Benton.....	886. Benton Bank.	Cape Girardeau.....	105. First National Bank.
Berger.....	888. Bank of Berger.	"	107. Southeast Missouri Tr. Co. T.
Bertrand.....	890. Bank of Bertrand.	"	104. Sturdivant Bank.
Bethany.....	355. Bethany Savings Bank. S.	Cardwell.....	913. Peoples Bank.
"	354. Harrison County Bank.	Carrollton.....	234. Banking House of Wilcoxson & Co.
Bevier.....	361. Peoples Bank.	"	235. Carroll Exchange Bank.
"	360. State Bank of Bevier.	"	236. First National Bank.
Bigelow.....	891. Bank of Bigelow.	Cartersville.....	198. First National Bank.
Blackburn.....	894. Bank of Blackburn.	Carthage.....	92. Bank of Carthage.
Blairtown.....	823. Bank of Blairtown.	"	93. Carthage National Bank.
Blue Springs.....	682. Citizens State Bank.	"	95. Central National Bank.
Blythedale.....	798. Citizens Bank.	"	94. First National Bank.*
"	797. Farmers & Merchants Bank.	"	96. Union Trust Co. T.
Boliver.....	342. Polk County Bank.	Caruthersville.....	230. Peoples Bank.
Boonville.....	203. Central National Bank.	Centralia.....	314. Bank of Centralia.
"	205. Farmers Bank.	"	315. Farmers & Merch. Bank.
Bourbon.....	1308. Citizens Bank.	Chaffee.....	322. First National Bank.
Bowling Green.....	405. Farmers Bank.	Charleston.....	242. Charleston Bank.
"	406. Peoples Savings Bank. S.		

MISSOURI—*Continued*

Charleston.....	243. Mississippi County Bank.	Frankford.....	994. Frankford Exchange Bank.*
"	244. Peoples Bank.	Fulton.....	169. Callaway Bank.
Chilhowee.....	749. Chilhowee Bank.	"	172. First National Bank.*
Chillicothe.....	137. Bank of Chillicothe.	"	171. Home Savings Bank. S.
"	139. Citizens National Bank.	"	170. Southern Bank of Fulton.
Clarksville.....	539. Citizens Bank.	Galt.....	671. Cook & Vencills Bank.
Clayton.....	459. St. Louis County Bank.*	Garden City...	611. Farmers Bank.
"	460. Trust Co. of St. Louis County.	Gentry.....	999. Bank of Gentry.
T.		Gibbs.....	1002. Bank of Gibbs.
Clinton.....	179. Citizens Bank.	Gilliam.....	1003. Gilliam Exchange Bank.
"	180. Clinton National Bank.	Gilman City...	694. Citizens Bank of Gilman.
"	181. Peoples National Bank.	Golden City...	558. First National Bank.
Cole Camp.....	544. Citizens Bank.	Gordonville...	1006. Bank of Gordonville.
College Mound...	933. College Mound Security Bk.	Grain Valley...	1009. Bank of Grain Valley.
Columbia.....	88. Boone County Trust Co. T.	Granby.....	280. Bank of Granby.
"	87. Columbia Savings Bank. S.	Grant City....	457. Citizens Bank.
"	86. Exchange National Bank.	"	458. First National Bank.
Commerce.....	934. Farmers Bank of Commerce.	Grays Summit...	1013. Bank of Grays Summit.
Concordia.....	532. Concordia Savings Bank. S.	Green City....	562. American National Bank.
Cosby.....	847. Cosby State Bank.	Greenfield....	431. Dade County Bank.
Cowgill.....	789. First National Bank.	"	432. R. S. Jacobs Banking Co.
Crane.....	940. Bank of Crane.	Green Ridge...	737. Farmers & Merchants Bank.
Crystal City...	1310. Crystal City State Bank.	Guilford.....	841. Bank of Guilford.
Cuba.....	654. Bank of Cuba.*	"	842. Citizens Bank.
Dalton.....	946. Bank of Dalton.	Hallsville....	1016. Bank of Hallsville.
De Kalb.....	775. De Kalb State Bank.	Hannibal.....	47. Farmers & Merchants Bank.*
De Soto.....	192. German-American Bank.	"	48. Hannibal National Bank.
"	191. Jefferson County Bank.	"	50. Hannibal Trust Co.* T.
"	190. Peoples Bank.	Hardin.....	643. Bank of Hardin.
Dexter.....	283. Bank of Dexter.	"	644. Farmers & Traders Bank..
"	284. Citizens Bank.	Harrisonville...	351. Allen Banking Co.
Doniphan.....	453. Ripley County Bank.	"	352. Bank of Harrisonville.
Drexel.....	707. Inter-State Bank.	"	353. Citizens National Bank.
Eagleville.....	959. Citizens Bk. of Eagleville.	Hayti.....	485. Bank of Hayti.
East Lynne....	960. Farmers State Bank.	Herculeaneum...	1027. Bank of Herculeaneum.
Edgerton.....	962. Bank of Edgerton.	Hermann.....	404. Farmers & Merchants Bank.
Edina.....	415. Bank of Edina.	"	402. Hermann Savings Bank. S.
"	416. Banking House of T. J. Lycan.	Higginsville...	266. Bank of Higginsville.
Eldon.....	337. Bank of Eldon.	"	267. Farmers Bank.
ElDoradoSp'gs...	277. Bank of El Dorado Springs.	Holden.....	329. Bank of Holden.
Elsberry.....	508. Bank of Lincoln County.	"	330. Farmers & Commercial Bank.
"	509. Elsberry Banking Co.	Holliday.....	1031. Monroe County Exchange Bk.
Elvins.....	967. Bank of Elvins.	Hopkins.....	546. Bank of Hopkins.
Eolia.....	969. Bank of Eolia.	Houston.....	636. Texas County Bank.
Essex.....	970. Farmers Bank of Essex.	Humansville...	542. Farmers & Merchants Bank.
Excelsior Sp'gs...	216. Clay County State Bank.	Hume.....	1036. Hume Commercial Bank.
Fair Grove....	975. Bank of Fair Grove.	Huntsville...	291. J. M. Hammett Bkg. Co.
Fair Play.....	751. Farmers Bank.	Illmo.....	1040. First State Bank.
Farley.....	979. Farley State Bank.	Independence...	79. First National Bank.
Fayette.....	271. Farmers & Merchants Bank.	Jackson.....	319. Cape County Savings Bank. S.
Fillmore.....	982. Round Prairie Bank.	"	320. Jackson Exchange Bank.
Flat River.....	175. Miners & Merchants Bank.	Jacksonville...	1044. Jacksonville Savings Bank. S.
Florissant.....	985. Citizens Bank.	Jamesport...	1317. Peoples Exchange Bank.
Forsyth.....	991. Taney County Bank.	Jamestown....	1046. Bank of Jamestown.

## MISSOURI—Continued

Jefferson City...	63. Central Missouri Trust Co. T.	Kidder.....	1049. Kidder Bank.
"	60. Exchange Bank.	King City.....	516. First National Bank.
"	61. First National Bank.	Kirksville.....	130. Kirksville Savings Bank. S.
"	62. Merchants Bank. S.	Kirkwood.....	209. Bank of Kirkwood.
Joplin.....	39. Citizens State Bank.	"	210. Kirkwood Trust Co. T.
"	40. Conqueror Trust Co. T.	Koshkonong.....	1053. Koshkonong State Bank.
"	42. Cunningham National Bank.	La Belle.....	510. La Belle Savings Bank. S.
"	37. First National Bank.	Lamar.....	286. First National Bank.
"	38. Joplin National Bank.	"	287. Lamar State Bank.
"	36. Miners Bank.	La Monte.....	1054. La Monte Bank.
Kahoka.....	381. Exchange Bank.	La Plata.....	396. Bank of La Plata.
"	380. Kahoka Savings Bank.* S.	"	395. La Plata Savings Bank. S.
Kansas City (City Prefix No. 18).		Laredo.....	599. Citizens Bank.
"	71. Citizens Savings Trust Co. S.	Lathrop.....	496. First National Bank.
"	69. City Center Bank.* S.	Leadwood.....	1058. Bank of Leadwood.
"	11. Commerce Trust Co.* T.	Lebanon.....	281. Bank of Lebanon.
"	21. Commonwealth National Bk.	Lees Summit..	430. Citizens Bank.
"	22. Drovers National Bank.*	"	429. Farmers Bank.
"	9. Fidelity Trust Co. T.	Lenox.....	1280. Bank of Lenox.
"	3. First National Bank.*	Lexington.....	165. Commercial Bank.
"	14. Gate City National Bank.	"	163. Lexington Savings Bank. S.
"	18. German-American Bank.	Liberty.....	249. Citizens Bank.
"	2. Inter State National Bank.	"	247. Commercial Bank.
"	Kansas City Chapter, American Institute of Banking.	"	248. First National Bank.
"	70. Kansas City Term'l Tr. Co. T.	Linn Creek....	741. Camden County Bank.*
"	58. Mercantile Bank.	"	742. First National Bank.*
"	15. Missouri Savings Ass'n Bk. S.	Lockwood.....	522. Bank of Lockwood.
"	4. Nat'l Bank of the Republic.	Louisiana.....	201. Bank of Louisiana.
"	8. National Reserve Bank.*	"	200. Mercantile Bank.
"	6. New England National Bk.*	Ludlow.....	767. Farmers National Bank.
"	10. Pioneer Trust Co.* T.	"	768. First National Bank.
"	56. Produce Exchange Bank.	Macon.....	231. State Exchange Bank.
"	19. Security National Bank.	Maitland.....	602. Farmers Bank.
"	1. Southwest National Bank of Commerce.*	"	603. Peoples Bank.
"	23. State Bank of Kansas City.*	Malta Bend...1083. Bank of Malta Bend.	
"	52. Stock Yards National Bank.	Marble Hill...1087. Bank of Marble Hill.	
"	Stock Yards Loan Co.	Marionville...450. Citizens Bank.	
"	J. G. Stream Investment Co.	Marling.....1088. Bank of Marling.	
"	Thayer-Moore Brokerage Co.	Marshall.....185. Bank of Marshall.	
"	62. Title & Savings Trust Co. S.	"	184. Bank of Saline.
"	12. Traders National Bank.	"	182. Farmers Savings Bank.* S.
"	51. Union Ave. Bk. of Commerce.	"	183. Wood & Huston Bank.*
"	53. United States Trust Co. T.	Marshfield....463. Citizens Bank.	
"	16. Western Exchange Bank.	Marthasville..1091. Marthasville Bank.	
"	55. Westport Avenue Bank.	Maryville.....188. Farmers Trust Co. T.	
"	H. P. Wright Invest. Co.	"	187. First National Bank.
"	Houston Fible & Co.	"	189. Real Estate Bank.
"	John A. Prescott & Co.	Maysville.....492. Exchange Bank of De Kalb County.	
Kearney.....	645. Kearney Bank.	Maywood.....1096. Bank of Maywood.	
Kelso.....	1048. Farmers & Merchants Bank.	Memphis.....	340. Citizens Bank.
Keytesville....	520. Bank of Keytesville.	"	339. Scotland County Nat'l Bank.
"	521. Farmers Bank of Chariton County.	Mendota.....	1100. Putnam County Bank.
		Meta.....	771. Bank of Meta.



MISSOURI—*Continued*

Mexico.....	148.	First National Bank.	Pierce City....	328.	First National Bank.
"	146.	Mexico Savings Bank. S.	"	327.	Lawrence County Bank.
"	149.	North Missouri Trust Co. T.	Pilot Grove....	633.	Pilot Grove Bank.
Miami.....	1104.	Miami Savings Bank. S.	Platte City....	595.	Exchange Bank of Platte City.
Milan.....	299.	First National Bank. S.	"	594.	Wells Banking Co.*
"	302.	Milan Bank.	Plattsburg....	390.	First National Bank.
Moberly.....	74.	Bank of Moberly.	Pocahontas....	1167.	Bank of Pocahontas.
"	73.	Mechanics Savings Bank. S.	Polo.....	698.	First National Bank.
"	75.	Moberly Trust Co.* T.	Poplar Bluff....	124.	Bank of Poplar Bluff.
Monett.....	207.	First National Bank.	Portland.....	1170.	Bank of Portland.
"	208.	Monett State Bank.	Potosi.....	590.	Washington County Bank.
Montgomery			Princeton.....	438.	Bank of Mercer County.
City.....	373.	Montgomery County Bank.	"	437.	Bank of Princeton.
Monticello....	1111.	Monticello Trust Co. T.	Purcell.....	1174.	Bank of Purcell.
Montrose....	624.	Montrose Savings Bank. S.	Rich Hill.....	262.	Commercial State Bank.
Morehouse....	1113.	Bank of Morehouse.	"	261.	Farmers & Manufacturers Bk.
Morley.....	1114.	Scott County Bank.	Ridgeway.....	564.	First National Bank.
Mound City....	412.	Bank of Mound City.	Rockport.....	487.	Bank of Atchison County.
"	411.	Holt County Bank.	"	488.	Citizens Bank of Atchison County.
Mountain			"	489.	Farmers Bank of Rockport.
Grove.....	383.	First National Bank.	Rocky Com-		
"	382.	Mountain Grove Bank.*	fort.....	1193.	Citizens Bank.
Mountain View.	683.	Bank of Mountain View.	Rolla.....	290.	Merchants & Farmers Bank.
Mount Vernon.	466.	Mount Vernon Bank.	"	288.	National Bank of Rolla.
Napton.....	1123.	Napton Stock Bank.	"	289.	Rolla State Bank.*
Nashua.....	1124.	Bank of Nashua.	Rosendale....	1195.	Rosendale Bank.
Nelson.....	1128.	Farmers & Merchants Bank.	Rushville....	1198.	Rushville State Bank.
Neosho.....	225.	Bank of Neosho.	Rutledge.....	1200.	Bank of Rutledge.
"	227.	First National Bank.	St. Charles....	101.	Central Bank of St. Charles.
New Bloom-			"	98.	First National Bank.
field.....	1130.	Bank of New Bloomfield.	"	100.	Union Savings Bank. S.
New Cambria..	779.	New Cambria State Bank.	St. Genevieve..	344.	Henry L. Rozier Bank.
New Hampton.	731.	Farmers Bank.	St. Joseph (City Prefix No. 36).		
New Haven....	560.	Farmers Savings Bank. S.	"	59.	Bank of Buchanan County.
New Madrid..	362.	Commercial Bank.	"	56.	Bartlett Trust Co. T.
Novinger.....	384.	Novinger Bank.	"	5.	Burnes National Bank.*
Oak Grove....	637.	Bank of Oak Grove.	"	55.	Drovers & Merchants Bank.
"	638.	Commercial Bank.	"	57.	Empire Trust Co.* T.
Oak Ridge....	1144.	Bank of Oak Ridge.	"	1.	First Nat'l Bank of Buchanan County.*
Odessa.....	418.	Bank of Odessa.	"	3.	German-American Nat'l Bk.*
"	419.	Farmers Bank.	"	52.	Missouri Valley Trust Co. T.
Olean.....	1147.	Miller County Exchange Bank.	"	51.	Park Bank.*
Oran.....	1148.	Bank of Oran.	"	4.	Tootle Lemon Nat'l Bank.*
Oronogo.....	1149.	Bank of Oronogo.	St. Louis (City Prefix No. 4).		
Orrick.....	739.	Citizens Exchange Bank.	"		Altheimer & Rawlings Invest. Co.
Ozark.....	572.	Bank of Ozark.	"		Am. Credit Indemnity Co. of New York.
Pacific.....	433.	Pacific Bank.	"		2. American Trust Co.* T.
Paris.....	426.	Paris National Bank.*	"		79. Baden Bank. S.
"	427.	Paris Savings Bank.* S.	"		3. Boatmens Bank.*
Parkville....	1154.	Park Bank.	"		52. Bremen Bank.
Pattonsburg..	493.	Pattonsburg Savings Bank. S.			
Perryville....	386.	Bank of Perryville.			
"	388.	Home Trust Co. T.			
"	387.	Perry County Bank.			



## MISSOURI—Continued

## St. Louis (City Prefix No. 4).

"	77. Broadway Bank.
"	6. Central National Bank.*
"	63. Chippewa Bank.
"	83. Chouteau Trust Co. T.
"	82. City Trust Co. T.
"	7. Commonwealth Trust Co. T.
"	Wm. R. Compton Bond & Mortgage Co.
"	84. Easton-Taylor Trust Co. T.
"	70. Farmers & Merch. Tr. Co. T.
"	11. Franklin Bank.
"	13. German-American Bank.
"	14. German Savings Institution. S.
"	61. Grand Avenue Bank.
"	80. Hodiament Bank.
"	16. International Bank.
"	56. Jefferson Bank.
"	65. Jefferson-Gravois Trust Co. T.
"	90. Laclede Trust Co. T.
"	54. La Fayette Bank.
"	67. Lemay Ferry Bank.
"	62. Lowell Bank.
"	58. Manchester Bank.
"	32. Mechanics Amer. Nat'l Bk.*
"	20. Mercantile National Bank.*
"	21. Mercantile Trust Co.* T.
"	19. Merchants Laclede Nat'l Bk.*
"	22. Mississippi Valley Tr. Co.* T.
"	26. Nat'l Bank of Commerce.*
"	81. Night & Day Bank.
"	72. North St. Louis Sav. Tr. Co. T.
"	53. Northwestern Bank. S.
"	St. Louis Chapter, American Inst. of Banking.
"	15. St. Louis Union Trust Co.* T.
"	73. Savings Trust Co. T.
"	68. Scruggs, Vandervoort & Barney Bank.
"	55. Southern Commercial & Savings Bank. S.
"	27. South Side Bank.
"	28. State National Bank.*
"	29. Third National Bank.*
"	78. Union Station Bank.
"	D. Arthur Bowman & Co.
"	Geo. H. Burr & Co.
"	A. G. De Courcy & Co.
"	A. G. Edwards & Sons.*
"	Francis Bros. & Co.
"	Hathaway, Smith, Folds & Co.
"	Little & Hays.
"	McCluney & Co.*
"	John Nickerson, Jr.

## St. Louis (City Prefix No. 4).

"	Simon, Brookmire & Clifford.
"	G. H. Walker & Co.
"	Wernse & Dieckman.
"	Whitaker & Co.
St. Peters.....	1219. Bank of St. Peters.
Salem.....	369. Bank of Salem.
"	370. Dent County Sav. Bank. S.
Salisbury.....	364. Peoples Bank.*
"	365. Salisbury Savings Bank. S.
Schell City.....	679. Schell City Bank.
Sedalia.....	57. American Exchange Bank.
"	53. Citizens National Bank.
"	54. Sedalia National Bank.
"	56. Sedalia Trust Co. T.
"	55. Third National Bank.
Seneca.....	1203. Bank of Seneca.*
Shelbina.....	304. Commercial Bank.
"	303. Old Bank Trust Co. T.
Shelbyville....	614. Shelbyville Bank.
Sikeston.....	237. Bank of Sikeston.
"	238. Citizens Bank.
"	239. Peoples Bank.
Silex.....	827. Silex Savings Bank. S.
Skidmore.....	678. Bank of Skidmore.
Smithville.....	620. Bank of Smithville.
"	621. Farmers Bank.
So. St. Joseph (City Prefix No. 36).	
"	6. St. Joseph Stock Yards Bk.*
Sparta.....	1207. Bank of Sparta.*
Springfield.....	14. Citizens Bank.*
"	4. Holland Banking Co.
"	29. McDaniel National Bank.*
"	22. State Savings Bank. S.
"	8. Union National Bank.*
Steelville.....	588. Crawford County Farmers Bk.
"	589. First National Bank.
Stewartsville...	687. First National Bank.
"	688. Stewartsville State Bank.
Stoutsville....	815. Old Bank of Stoutsville.
Sullivan.....	530. Bank of Sullivan.
Sweet Springs...	474. Chemical Bank.
Tarkio.....	347. First National Bank.
"	346. Tarkio Valley Bank.
Taylor.....	1356. Bank of Taylor.
Thayer.....	391. Bank of Thayer.
Tina.....	1227. Exchange Bank of Tina.
Trenton.....	158. Trenton National Bank.
Troy.....	475. Farmers & Mech. Sav. Bk. S.
Union.....	528. Bank of Union.
"	529. Citizens Bank.
Unionville....	333. Farmers Bank.
"	331. Marshall National Bank.*
"	332. National Bank of Unionville.

## MISSOURI—Continued

Uriah.....	719. Bank of Uriah.	Webb City....	67. Webb City Bank.
Vandalia.....	399. Vandalia Banking Assn.	Webster Groves.	121. Webster Groves Trust Co. T.
Versailles.....	397. Bank of Versailles.	Wellston.....	110. First National Bank.
Wakenda.....	1241. Bank of Wakenda.	Wellsville.....	462. Commercial Bank.
Waldron.....	1242. Waldron State Bank.	"	461. Wellsville Bank.
Walker.....	1243. Farmers Bank.	Westboro.....	809. Farmers Bank.
Warrensburg....	193. Citizens Bank.	"	810. Peoples Bank.
"	195. Commercial Bank.	Weston.....	504. Railey & Bro. Bkg. Co.
"	194. Peoples National Bank.	Westphalia....	1254. Bank of Westphalia.
Warsaw.....	566. Bank of Warsaw.	West Plains....	255. First National Bank.
"	567. Osage Valley Bank.	"	253. West Plains Bank.
Washington....	219. Bank of Washington.	Willow Springs.	435. Bank of Willow Springs.
"	220. First National Bank.	Windsor.....	293. Citizens Bank.
Watson.....	1246. Watson Banking Co.	"	294. Farmers Bank of Windsor.
Weatherby....	1250. Bank of Weatherby.	"	295. First National Bank.
Webb City.....	69. Merchants & Miners Bank.	Worth.....	1271. Bank of Worth.
"	68. National Bank of Webb City.		

## MONTANA

## STATE PREFIX No. 93

Absarokee.....	158. Thomas, Witt & Co.	Butte.....	7. Miners Sav. Bk. & Tr. Co. S.
Anaconda.....	35. Anaconda National Bank.* S.	"	4. Silver Bow National Bank.
"	34. Daly Bank & Trust Co.* T.	"	5. State Savings Bank. T.
Antelope.....	159. Citizens State Bank.	"	1. W. A. Clark & Brother.
Baker.....	161. Baker State Bank.	"	6. Yegen Brothers. S.
"	304. First National Bank.	Cascade.....	176. First State Bank.
Ballantine....	250. Ballantine State Bank.	Chinook.....	107. Farmers National Bank.
Bearcreek.....	162. Clark-Wright Co.	"	106. First National Bank.
Belgrade.....	164. Belgrade State Bank.	Choteau.....	117. Citizens State Bank.
Belt.....	166. State Bank of Belt.	"	116. Hirschberg Brothers.*
Big Fork.....	168. State Bank of Big Fork.	Circle.....	284. Circle State Bank.
Big Sandy....	169. Northern Montana State Bk.	Clyde Park....	177. Citizens State Bank.
Big Timber....	99. Citizens State Bank.	Columbia Falls.	180. James A. Talbott's Bank.
"	98. Commercial Bank & Trust Co. T.	Columbus.....	124. Columbus State Bank.
Billings.....	45. Bank of Billings.	"	125. First National Bank.
"	46. Bank of Montana.	Concord.....	154. C. H. Sands & Co.
"	40. Billings State Bank.	Conrad.....	102. Pondera Valley State Bank.
"	44. Farmers & Traders State Bk.	Corvallis.....	181. Corvallis State Bank.
"	43. Merchants National Bank.	Culbertson....	123. Citizens State Bank.
"	38. Yellowstone Nat'l Bank.*	"	122. State Bank of Culbertson.
"	39. Yegen Bros. Bankers. S.	Cut Bank.....	183. First National Bank.
Boulder.....	170. Bank of Boulder.	Deer Lodge....	77. United States National Bank.
Box Elder.....	260. Security State Bank.	"	76. Larabee Brothers.
Bozeman.....	58. Com'l National Bank.	Denton.....	276. Denton State Bank.
"	59. Gallatin Trust & Sav. Bank. T.	Dillon.....	85. First National Bank.
"	60. Nat'l Bank of Gallatin Valley.	"	86. State Bank of Dillon. S.
Bridger.....	127. Bridger State Bank.	Dixon.....	187. Farmers & Merchants State Bank.
"	126. Farmers State Bank.	Drummond....	188. Drummond State Bank.
Broadview....	173. Mutual State Bank.	Ekalaka.....	151. Ekalaka State Bank.
Buffalo.....	174. First State Bank.	Ennis.....	191. Southern Montana Bank.
Butte.....	3. Daly Bank & Trust Co.* T.	Eureka.....	192. Farmers & Merchants State Bank.
"	2. First National Bank. *		

## MONTANA—Continued

Fairview.....	193. Bank of Fairview. S.	Lewistown.....	72. Bank of Fergus County. S.
"	77-565. First National Bank of East Fairview.	"	74. Empire Bank & Trust Co. T.
Fallon.....	257. Montana State Bank.	"	73. First National Bank.*
Forsyth.....	94. Bank of Commerce.	"	75. Lewistown State Bank.
"	93. First National Bank.	Libby.....	212. First National Bank.
Fort Benton....	100. Stockmens National Bank.	Livingston.....	55. First State Bank.
Fromberg.....	195. Clarkes Fork Valley Bank.*	"	54. Merchants Bank.
"	311. Fromberg State Bank.	"	53. National Park Bank.
Gardiner.....	197. Yegen Bros. S.	Malta.....	136. First State Bank.
Gildford.....	269. J. B. Simpson & Co.	Manhattan.....	252. Home State Bank.
Glasgow.....	95. First National Bank.	"	213. Manhattan State Bank.
"	96. Glasgow National Bank.	Medicine Lake..	157. First State Bank.
"	97. Milk River Valley Bank.	"	156. Security State Bank.
Glendive.....	79. Exchange State Bank.	Melstone.....	215. Wiley, Clark & Felton.
"	80. First National Bank. S.	Miles City.....	68. Commercial State Bank.
"	78. Merchants National Bank.	"	66. First National Bank.
Great Falls....	16. Cascade Bank.	"	67. State National Bank. S.
"	19. Commercial Tr. & Sav. Bk. T.	Missoula.....	21. First National Bank.*
"	18. Conrad Banking Co.	"	23. Missoula Tr. & Sav. Bank. S.
"	15. First National Bank.	"	24. Scandinavian-American State Bank.
"	17. Great Falls National Bank.	"	22. Western Montana Nat'l Bank.
Hamilton.....	83. Citizens State Bank.	Moccasin.....	249. Moccasin State Bank.
"	84. First National Bank.	Moore.....	121. First National Bank.
"	82. Ravalli County Bank.	"	120. State Bank of Moore.
Hardin.....	200. First National Bank.	Orville.....	306. Security State Bank of Flaxville.
"	246. Hardin State Bank.	Park City.....	219. Park City State Bank.
Harlem.....	201. First National Bank.	Philbrook.....	118. First State Bank of Hobson.
Harlowton.....	109. First National Bank.	Philipsburg....	251. First State Bank.
"	108. State Bank of Harlowton.	"	220. E. A. Hannah & Co.
Havre.....	71. Havre National Bank.	Plains.....	132. First National Bank.
"	69. Security State Bank. S.	Plentywood....	144. A. Riba.
Helena.....	28. American National Bank.	Pony.....	222. Morris State Bank.
"	33. Banking Corp. of Montana.* S.	Poglar.....	140. Traders State Bank.
"	31. Conrad Trust & Sav. Bank. S.	Red Lodge.....	64. Red Lodge State Bank.
"	27. Thomas Cruse Sav. Bank. S.	"	65. United States National Bank.*
"	30. National Bank of Montana.	Rosebud.....	223. Rosebud State Bank.
"	29. Union Bank & Trust Co. S.	Roundup.....	88. Citizens State Bank.
"	H. B. Palmer & Co.	"	87. First National Bank.
Helmville.....	203. Blair & Co.	Savage.....	254. Farmers & Merch. State Bank.
Hilger.....	210. First State Bank. S.	"	225. First State Bank.
Huntley.....	206. Huntley State Bank.	Shelby.....	227. First State Bank.
Hysham.....	207. Hysham State Bank.	Sheridan.....	228. Sheridan State Bank.
Ismay.....	303. Farmers & Stockgrowers State Bank.	Sidney.....	129. Farmers State Bank.
"	208. First National Bank.	"	128. First National Bank.
Joliet.....	143. Joliet State Bank.	Somers.....	229. State Bank of Somers.
"	142. Rock Creek State Bank.	Stanford.....	230. First State Bank.
Kalispell.....	50. Bank of Commerce.	Stevensville...	231. First State Bank.
"	48. Conrad National Bank.	Stockett.....	232. State Bank of Stockett.
"	47. First National Bank.	Terry.....	258. Security State Bank.
"	49. Kalispell National Bank. S.	"	234. State Bank of Terry.
Laurel.....	105. Citizens National Bank.	Thompson Falls	235. First State Bank.
"	104. Laurel State Bank.	"	255. Thompson State Bank.

## MONTANA—Continued

Three Forks....	112.	First National Bank.	White Fish.....	240.	First National Bank.
"	113.	Three Valleys State Bank.	White Hall.....	241.	White Hall State Bank.
Toston.....	300.	Toston State Bank.	White Sulphur		
Townsend.....	111.	First National Bank.	Springs.....	139.	Central State Bank.
"	110.	State Bank of Townsend.	"	138.	First National Bank.
Twin Bridges...	236.	Bank of Twin Bridges.	Wibaux.....	131.	First National Bank.
Twodot.....	237.	Tooley, Baxter & Tice.	"	130.	First State Bank.
Valier.....	238.	First National Bank.	Wilsall.....	256.	Farmers State Bank.
Victor.....	239.	Farmers State Bank.	Windham.....	242.	State Bank.
Virginia City...	134.	Elling State Bank.	Yates.....	243.	State Bank.
"	135.	Madison State Bank.			

## NEBRASKA

Lincoln.....	Prefix No. 43.	STATE PREFIX No. 76			
Omaha and So. Omaha	" " 27.				
Ainsworth....	256.	Citizens State Bank.	Bloomington...	431.	Bloomington State Bk.
"	255.	National Bank of Ainsworth.	Blue Hill.....	327.	First National Bank.
Albion.....	176.	First National Bank.*	Bradshaw.....	663.	First National Bank.*
Allen.....	536.	First National Bank.	Brock.....	667.	Bank of Brock.*
Alliance.....	86.	Alliance National Bank.	Broken Bow...	115.	Broken Bow State Bank.
"	87.	First National Bank.	"	116.	Custer National Bank.
Alma.....	249.	Harlan County Bank.	"	117.	Security State Bank.
Ansley.....	339.	First National Bank.	Bruel.....	668.	First State Bank.
Arapahoe.....	284.	Arapahoe State Bank.	Bruno.....	670.	Bruno State Bank.
Arcadia.....	380.	Commercial State Bank.	Burchard.....	672.	Bank of Burchard.
"	379.	State Bank of Arcadia.	Burr.....	673.	German American Bank.
Arlington.....	359.	Arlington State Bank.	Burwell.....	282.	First National Bank.
"	360.	First National Bank.*	Butte.....	414.	First National Bank.
Ashland.....	192.	National Bank of Ashland	Byron.....	674.	Farmers & Merchants Bk.
Auburn.....	91.	Carson National Bank.	Callaway.....	324.	First National Bank.
"	90.	First National Bank.	Carroll.....	677.	First National Bank.
Aurora.....	98.	First National Bank.*	Cedar Bluffs...	437.	Bank of Cedar Bluffs.
"	960.	First Savings Bank. S.	Cedar Rapids...	398.	First National Bank.
Avoca.....	644.	Bank of Avoca.	"	397.	S. S. Hadley Co.*
Bancroft.....	330.	Citizens Bank.	Central City...	108.	Central City Natl. Bank.
Barneston.....	611.	Bank of Barneston.	"	109.	Farmers State Bank.
Bassett.....	528.	Commercial Bank.	"	110.	Platte Valley State Bank.
"	527.	State Bank of Bassett.	Chadron.....	95.	Citizens State Bank.
Battle Creek...	391.	Battle Creek Valley Bank.	"	94.	First National Bank.
Bazile Mills...	648.	First National Bank.	Chappell.....	682.	First National Bank.
Beatrice.....	20.	First National Bank.	Chester.....	407.	Farmers Bank.
Beaver City...	265.	First State Bank.	Clarks.....	684.	First National Bank.
Beemer.....	443.	Beemer State Bank.	Clarkson.....	357.	Clarkson State Bank.
Belgrade.....	505.	Bank of Belgrade.	"	358.	Farmers State Bank.
Belvidere.....	652.	State Bank of Belvidere.	Clay Centre...	251.	Commercial State Bank.
Bertrand.....	362.	First National Bank.	Coleridge.....	422.	First National Bank.
"	361.	First State Bank.	Columbus.....	64.	Columbus State Bank.
Berwyn.....	656.	Berwyn State Bank.*	"	65.	First National Bank.
Big Springs...	658.	Farmers State Bank.	Cornlea.....	691.	Cornlea State Bank.
Blair.....	104.	Bkg. House of A. Castetter.	Crab Orchard...	585.	Bank of Crab Orchard.
"	105.	Blair National Bank.	Crawford.....	207.	Commercial State Bk.
Bloomfield...	210.	Citizens State Bank.	"	208.	First National Bank.
"	209.	Farmers & Merch. State Bk.	Creighton....	195.	Security Bank.

## NEBRASKA—Continued

Creston.....	694. Citizens State Bank.	Grand Island....	15. Commercial State Bank.
Crete.....	111. First National Bank.	"	14. First National Bank.
Crofton.....	383. First National Bank.	"	13. Grand Island National Bank.
Culbertson.....	696. Culbertson Bank.	Greeley.....	301. First National Bank.
Danbury.....	700. Bank of Danbury.	"	300. Greeley State Bank.
Dannebrog.....	531. Dannebrog State Bank.	Haigler.....	740. State Bank of Haigler.*
David City....	119. Central Nebraska Natl. Bk.	Harrison.....	627. Harrison State Bank.
"	120. City National Bank.	Hartington....	189. First National Bank.
"	118. First National Bank.	"	188. Hartington National Bank.
Dawson.....	703. Dawson Bank.	Harvard.....	233. Harvard State Bank.
Daykin.....	704. Jefferson County Bank.	"	232. Union State Bank.
Decatur.....	321. Farmers & Merchants State Bank.	Hastings.....	28. First National Bank.
"	320. First National Bank.	"	30. German National Bank.
Diller.....	433. First National Bank.	Havelock.....	96. Farmers & Merchants Bank.
Dixon.....	708. Dixon State Bank.	"	97. First National Bank.
Du Bois.....	712. State Bank of Du Bois.	Hebron.....	148. First National Bank.
Dunbar.....	617. Dunbar State Bank.	"	147. Thayer County Bank.
"	618. Farmers Bank.	Hendley.....	749. Farmers State Bank.
Duncan.....	713. Duncan State Bank.	Herman.....	547. Plateau State Bank.
Dunning.....	714. Dunning State Bank.	Hershey.....	751. Bank of Lincoln County.
Edgar.....	242. Clay County State Bk.	Hildreth.....	474. Franklin County Bank.
Edison.....	717. Bank of Edison.	Holbrook.....	753. Bank of Holbrook.
Elgin.....	387. Elgin State Bank.	Holdrege.....	89. City National Bank.
Emerson.....	304. Farmers State Bank.	Homer.....	509. Homer State Bank.
"	305. First National Bank.	Hooper.....	331. Dodge County Bank.
Eustis.....	500. Pioneer Bank.	"	332. First National Bank.
Ewing.....	480. Ewing State Bank.	Howe.....	758. Bank of Howe.
"	481. Pioneer Bank.	Howell.....	314. Colfax County Bank.
Fairbury.....	62. Farmers & Merch. Nat'l Bk.	Hubbell.....	579. Hubbell Bank.
"	58. First National Bank.	Hyannis.....	761. Bank of Hyannis.
"	57. Harbine Bank.	Imperial.....	501. Farmers & Merchants Bank.
Fairfield.....	253. Citizens Bank.	Indianola.....	343. State Bank.
Fairmont.....	276. Farmers State Bank.	Jackson.....	766. Bank of Dakota County.
Falls City....	81. Falls City State Bank.	Johnson.....	588. First National Bank.
"	80. First National Bank.	"	587. German National Bank.
Fort Calhoun..	728. Washington County Bank.	Julian.....	769. Bank of Julian.*
Franklin.....	270. Franklin State Bank.	Kearney.....	42. Central National Bank.
Fremont.....	3. First National Bank.*	"	40. City National Bank.
"	4. Fremont National Bank.*	"	41. Farmers Bank.
"	7. Fremont Savings Bank. S.	Kenesaw.....	352. First State Bank.
"	5. Security Savings Bank. S.	Kennard.....	772. Farmers & Merchants Bank.
Friend.....	212. First National Bank.*	Keystone.....	773. Bank of Keystone.
"	213. Merchants & Farmers Bk.	Kimball.....	472. Bank of Kimball.
Fullerton.....	171. First National Bank.	"	473. Citizens State Bank.
"	172. Fullerton National Bank.	Laurel.....	429. First National Bank.
Garrison.....	730. Farmers & Merchants Bank.	"	430. Laurel National Bank.
Geneva.....	159. Geneva State Bank.	Lawrence.....	451. First National Bank.
Gering.....	376. Gering National Bank.	Leigh.....	403. First National Bank.
Gibbon.....	333. Exchange Bank.	Leshara.....	777. Leshara State Bank.
Gordon.....	278. First National Bank.	Lewellen.....	918. Garden County Bank.
Gothenburg....	161. Citizens National Bank.*	Lexington.....	144. Dawson County Nat'l Bank.
"	160. Gothenburg National Bank.*	"	142. First National Bank.
Grafton.....	735. Grafton State Bank.	"	143. Lexington Bank.
		Liberty.....	780. State Bank of Liberty.



## NEBRASKA—Continued

Lincoln (City Prefix No. 43).		North Platte...916.	Platte Valley State Bank.
"	4. Central National Bank.	Oakland.....244.	Farmers & Merchants Nat'l Bank.
"	2. City National Bank.*	"	243. First National Bank.
"	1. First National Bank.*	Oconto.....607.	Oconto State Bank.
"	53. First Savings Bank.* S.	Octavia.....829.	Octavia State Bank.
"	7. Lincoln State Bank.	Odell.....489.	Hinds State Bank.
"	51. Lincoln Trust Co. T.	Ogalalla.....363.	Exchange Bank.
"	3. National Bank of Commerce.*	Ohioawa.....830.	Home Bank.
"	6. Nebraska State Bank.*	Omaha (City Prefix No. 27).	
Lindsay.....460.	Farmers & Merch. Bank.	"	9. City National Bank.* S.
Lodge Pole....784.	First State Bank.	"	56. City Trust & Safe Dep. Co.* T.
Long Pine....322.	Brown County Bank.	"	54. Corn Exchange Nat'l Bank.
Loup City....226.	First National Bank.	"	1. First National Bank.
"	227. Loup City State Bank.	"	4. Merchants National Bank.*
Lyons.....293.	Farmers Bank.	"	3. Nebraska National Bank.
"	294. First National Bank.	"	2. Omaha National Bank.*
McCook.....76.	Citizens National Bank.	"	51. Peters Trust Co.* T.
"	77. First National Bank.	"	5. United States National Bank.
"	78. McCook National Bank.	"	Stull Bros.
Madison.....162.	First National Bank.	Ong.....582.	Bank of Commerce.
"	163. Madison National Bank.*	Ord.....146.	First National Bank.
Malmö.....793.	Farmers & Merchants Bank.	"	145. Ord State Bank.
Marquette....796.	First National Bank.	Orleans.....272.	Citizens National Bank.
Martinsburg..799.	Martinsburg State Bank.	Osceola.....231.	First National Bank.
Maskell.....800.	Maskell State Bank.	"	230. Osceola Bank.
Mason City...450.	Farmers State Bank.	Overton.....400.	First National Bank.
"	449. Mason City Banking Co.	Oxford.....393.	First National Bank.
Maxwell.....801.	Maxwell State Bank.	Palmer.....533.	Palmer State Bank.
Merna.....465.	Bank of Merna.	Panama.....833.	Bank of Panama.
"	466. Home Bank.	Papillion.....834.	Bkg. House of A. W. Clarke.
Merriman.....806.	Anchor Bank.	Pawnee City...173.	Farmers National Bank.
Miller.....557.	First Bank of Miller.	"	174. First State Bank.
Minatare.....809.	Minatare Bank.	Paxton.....837.	Commercial State Bank.
Mitchell.....365.	First National Bank.	Pender.....313.	Pender National Bank.
Monroe.....811.	Bank of Monroe.	Pierce.....219.	Pierce County Bank.*
Moorefield....812.	Bank of Moorefield.*	Pilger.....454.	Farmers National Bank.
Morrill.....546.	Farmers & Merchants Bank.	"	453. First National Bank.
Morse Bluff...813.	Bank of Morse Bluff.	Plainview....273.	Citizens State Bank.
Mullen.....604.	Citizens Bank.	"	274. First National Bank.
Nebraska City..51.	Merchants National Bank.	Plattsmouth...74.	Bank of Cass County.*
"	53. Nebraska City Nat'l Bank.	"	73. First National Bank.
"	52. Otoe County National Bank.	"	75. Plattsmouth State Bank.
Nehawka.....818.	Nehawka Bank.	Pleasanton...599.	Pleasanton State Bank.
Neligh.....179.	Neligh National Bank.	Ponca.....262.	Security Bank of Ponca
Nelson.....264.	Commercial Bank.*	Prague.....516.	Bank of Prague.
"	263. First National Bank.*	"	515. Farmers & Merchants Bank.
Norfolk.....47.	Citizens National Bank.	Prosser.....968.	First State Bk. of Hayland.
"	49. Durland Trust Co. T.	"	847. Prosser State Bank.
"	48. Nebraska State Bank.	Randolph....224.	Security National Bank.
"	46. Norfolk National Bank.*	Red Cloud....168.	State Bank of Red Cloud.
North Bend...228.	First National Bank.	Rising City...471.	Farmers State Bank.
"	229. National Bk. of North Bend.	Rogers.....856.	Bank of Rogers.
North Platte...72.	First National Bank.	Rushville....371.	Stockmens National Bank.
"	71. McDonald State Bank.		



## NEBRASKA—Continued

Rushville.....	372. Union Bank.	Trenton.....	439. First National Bank.
Ruskin.....	554. Farmers State Bank.*	Unadilla.....	893. Bank of Unadilla.
St. Edward.....	306. First National Bank.	University Place.....	82. First National Bank.*
"	307. Smith National Bank.	Utica.....	427. First National Bank.
St. Paul.....	204. St. Paul State Bank.	Valentine.....	235. First National Bank.*
Sargent.....	353. First National Bank.	"	234. Valentine State Bank.
Schuyler.....	129. Banking House of F. Folda.	Valley.....	895. Valley State Bank.
"	127. First National Bank.	Valparaiso.....	409. Oak Creek Valley Bank.
Scottsbluff.....	155. First National Bank.	Verdigre.....	898. Knox County Bank.
"	157. Scottsbluff National Bank.	Vesta.....	899. Vesta State Bank.
Scribner.....	290. First National Bank.	Wahoo.....	124. Citizens State Bank.
"	289. Scribner State Bank.	"	123. First National Bank.
Seward.....	134. State Bank of Nebraska.	"	125. Saunders County Nat'l Bank.
Silver Creek.....	864. Silver Creek State Bank.	Wakefield.....	295. Farmers National Bank.
Sioux.....	866. Bank of South Sioux City.	"	296. First National Bank.
Smithfield.....	865. Farmers State Bank.	Walthill.....	310. First National Bank.*
South Omaha (City Prefix No. 27).		"	311. Walthill National Bank.
"	53. Live Stock National Bank.	Waterloo.....	504. Bank of Waterloo.
"	8. Packers National Bank.	Wausa.....	390. Commercial National Bank.
"	6. Stock Yards National Bank.*	"	389. First National Bank.
Spalding.....	367. First National Bank.	Wayne.....	131. First National Bank.
Springfield.....	868. American State Bank.	"	133. State Bank of Wayne.
Springview.....	621. Farmers & Merchants Bank.	Western.....	909. Saline County Bank.*
"	619. Stockmens Bank.	"	485. Farmers & Merchants Bank.
Stanton.....	974. Elkhorn Valley State Bank.	West Point.....	150. First National Bank.
"	202. First National Bank.	"	149. West Point National Bank.
"	203. Stanton National Bank.	Wilber.....	215. National Bank of Wilber.
Staplehurst.....	870. Bank of Staplehurst.	Wilcox.....	529. First National Bank.
Steinauer.....	872. Bank of Steinauer.	Wilsonville.....	910. Wilsonville State Bank.
Stromsburg.....	201. First National Bank.	Winnetoan.....	615. First State Bank.
Superior.....	137. First National Bank.	Winside.....	912. Merchants State Bank.
Sutherland.....	476. Sutherland State Bank.	Wisner.....	239. Citizens National Bank.
Swanton.....	881. Bank of Swanton.	"	238. First National Bank.
Syracuse.....	302. Bank of Syracuse.	Wood Lake.....	624. Wood Lake Bank.
"	303. First National Bank.	Wood River.....	319. Citizens State Bank.
Table Rock.....	884. State Bank of Table Rock.	"	318. First National Bank.
Tekamah.....	185. Burt County State Bank.	Wymore.....	102. First National Bank.
"	186. First National Bank.	York.....	35. City National Bank.
Tilden.....	287. Tilden National Bank.	"	34. First National Bank.

## NEVADA

## STATE PREFIX No. 94

Austin.....	30. Bank of Austin.	McGill.....	40. McGill National Bank.
Carson City.....	33. Carson Valley Bank.	Mason.....	47. Mason Valley Bank.
Elko.....	27. First National Bank.	Minden.....	41. Farmers Bk. of Carson Valley.
"	26. Henderson Banking Co. S.	Reno.....	2. Farmers & Merch. Nat'l Bk.
Ely.....	34. Copper Nat'l Bk. of East Ely.	"	3. Nixon National Bank. S.
"	25. Ely National Bank.	"	1. Washoe County Bank.
"	24. First National Bank.	Tonopah.....	21. Nevada First National Bank.
Fallon.....	35. Churchill County Bank.	"	20. Tonopah Banking Corp.
Gardnerville.....	36. Douglas County Farmers Bk.	Wells.....	48. Bank of Wells.
Goldfield.....	16. John S. Cook & Co.	Winnemucca.....	45. First National Bank.
Las Vegas.....	38. First State Bank.	"	49. Winnemucca State Bank &
Lovelock.....	28. First National Bank.		Trust Co. T.
"	29. Lovelock Mercantile Bkg. Co.	Yerington.....	46. Lyon County Bank.
McDermitt.....	39. Quinn River Bank.		

## NEW HAMPSHIRE

STATE PREFIX No. 54

Berlin.....	40.	Berlin Sav. Bk. & Tr. Co.* S.	Littleton.....	100.	Littleton National Bank.*
"	42.	City National Bank.*	Manchester.....	6.	Amoskeag National Bank.*
Bristol.....	138.	First National Bank.*	"	4.	First National Bank.*
Charlestown.....	142.	Connecticut River Nat'l Bk.	"	3.	Merchants National Bank.*
Claremont.....	73.	Claremont National Bank.*	Meredith.....	147.	Meredith Village Sav. Bk.* S.
"	74.	Peoples National Bank.	Milford.....	102.	Granite Savings Bank.* S.
Colebrook.....	131.	Colebrook National Bank.*	"	101.	Souhegan Nat'l Bank.*
"	132.	Farmers & Traders Nat. Bk.* S.	Nashua.....	20.	City Guaranty Sav. Bk.* S.
Concord.....	27.	First National Bank.*	"	17.	Indian Head National Bank.*
"	29.	Loan & Trust Sav. Bank.* S.	"	19.	Nashua Trust Co.* T.
"	30.	Mechanicks National Bank.	"	18.	Second National Bank.*
"	26.	National State Capital Bank.*	New Market...	148.	New Market Nat'l Bank.*
"	25.	New Hampshire Sav. Bank. S.	Peterboro.....	119.	Peterboro Savings Bank.* S.
Conway.....	108.	Conway National Bank.*	Plymouth.....	128.	Pemigewasset Nat'l Bank.*
"	107.	Conway Savings Bank. S.	Portsmouth....	47.	First National Bank.*
Derry.....	91.	Derry National Bank.*	"	48.	National Mech. & Traders Bank.*
Dover.....	34.	Strafford National Bank.*	"	49.	New Hampshire Nat'l Bank.*
"	35.	Strafford Savings Bank.* S.	"	46.	Portsmouth Savings Bank.*
East Jaffrey...	126.	Monadnock National Bank.*	"	50.	Portsmouth Trust & Guarantee Co.* S.
Farmington.....	114.	Farmington National Bank.	Rochester.....	70.	Rochester Loan & Banking Co.
Hanover.....	116.	Dartmouth National Bank.*	"	69.	Rochester National Bank.*
Hillsboro.....	117.	First National Bank.*	Somersworth...	79.	First National Bank.*
Keene.....	61.	Ashuelot National Bank.*	"	80.	Somersworth Nat'l Bank.*
"	65.	Cheshire County Sav. Bk. S.	"	78.	Somersworth Sav. Bank.* S.
"	60.	Cheshire National Bank.	Tilton.....	139.	Citizens National Bank.
"	63.	Citizens National Bank.*	"	140.	Iona Savings Bank. S.
"	62.	Keene National Bank.* S.	Whitefield....	151.	Whitefield Sav. Bk. & Tr. Co. S.
Laconia.....	55.	Laconia National Bank.*	Winchester....	152.	Winchester National Bank.
"	56.	Peoples National Bank.*	Wolfeboro....	153.	Wolfeboro National Bank.*
Lakeport.....	145.	Lakeport National Bank of Laconia.*	Woodsville....	136.	Woodsville National Bank.
Lebanon.....	87.	National Bank of Lebanon.			
Lisbon.....	146.	Lisbon Sav. Bk. & Tr. Co.* T.			

## NEW JERSEY

STATE PREFIX No. 55.

Allentown.....	367.	Farmers National Bank.* S.	Atlantic		
Arlington.....	368.	First National Bank.	Highlands....	369.	Atlantic Highlands Nat'l Bk.
Asbury Park...	242.	Asbury Park & Ocean Grove Bk.*	Barnegat.....	370.	First National Bank.
"	244.	Asbury Park Trust Co.* T.	Bayonne.....	124.	Bank of South Hudson.*
"	243.	Seacoast National Bank.*	"	121.	Bayonne Trust Co. T.
Atlantic City...	139.	Atlantic City National Bk. S.	"	123.	City Bank of Bayonne.
"	140.	Atlantic Safe Deposit & Trust Co. T.	"	122.	First National Bank.
"	146.	Boardwalk National Bank.	"	120.	Mechanics Trust Co.* T.
"	144.	Chelsea National Bank. S.	Belleville.....	371.	First National Bank.
"	148.	Equitable Trust Co. T.	Belmar.....	372.	First National Bank.
"	143.	Guarantee Trust Co. T.	Belvidere.....	361.	Belvidere National Bank.
"	145.	Marine Trust Co. T.	"	362.	Warren County Nat'l Bank.
"	141.	Second National Bank.	Berlin.....	373.	Berlin National Bank.
"	142.	Union National Bank.	Bernardsville...	374.	Bernardsville National Bank.
			Blackwood....	376.	First National Bank.
			Blairstown....	365.	First National Bank.* S.

## NEW JERSEY—Continued

Blairstown....	366.	Peoples National Bank.	Elizabeth.....	100.	Elizabethport Banking Co.
Bloomfield....	204.	Bloomfield National Bank.* S.	"	102.	Elizabeth Trust Co.* T.
"	203.	Bloomfield Savings Inst. S.	"	98.	National State Bank.
"	205.	Bloomfield Trust Co. T.	"	101.	Union County Trust Co.* T.
"	206.	Watsessing Bank. S.	Elmer.....	391.	First National Bank.
Bloomsbury....	377.	Bloomsbury National Bank.	Englewood....	246.	Citizens National Bank.
Boonton.....	378.	Boonton National Bank.*	"	247.	Palisades Tr. & Guar. Co. T.
"	460.	Farmers & Merchants Bank.	Englishtown...	392.	First National Bank.
Bordentown....	332.	Bordentown Banking Co.	Flemington....	350.	Flemington National Bank.
Bound Brook...	335.	Bound Brook Nat'l Bank. S.	"	349.	Hunterdon County Nat'l Bk. S.
"	334.	First National Bank.	Freehold.....	465.	Freehold Trust Co.* T.
Bradley Beach.	464.	First National Bank.	Frenchtown....	394.	Union National Bank.
Bridgeton.....	209.	Bridgeton National Bank.*	Garfield.....	395.	First National Bank. S.
"	208.	Cumberland National Bank.	Glen Ridge....	463.	Glen Ridge Trust Co. T.
"	210.	Cumberland Trust Co. T.	Guttenberg....	398.	First National Bank.
Burlington....	256.	Burlington City Loan & Tr. Co. T.	Hackensack....	214.	Hackensack National Bank.
"	255.	Burlington Savings Inst. S.	"	215.	Hackensack Trust Co. T.
"	254.	Mechanics National Bank.*	"	216.	Peoples National Bank.*
Butler.....	380.	First National Bank.	Hackettstown..	347.	Hackettstown Nat'l Bank.* S.
Caldwell.....	357.	Caldwell National Bank.	"	348.	Peoples National Bank.
"	358.	Citizens National Bank.	Haddonfield...	399.	Haddonfield National Bank.
Califon.....	381.	Califon National Bank.	Haddon Heights	400.	Haddon Heights National Bk.
Camden.....	92.	Broadway Trust Co.* T.	Hamburg.....	401.	Hardyston National Bank.
"	88.	Camden National Bank. S.	Hammonton....	309.	Hammonton Trust Co. T.
"	87.	Camden Safe Deposit & Tr. Co.* T.	"	308.	Peoples Bank.
"	90.	Central Trust Co.* T.	Harrison.....	402.	West Hudson County Trust Co. T.
"	86.	First National Bank.*	High Bridge...	403.	First National Bank.
"	93.	Merchants Trust Co.* T.	Hightstown...	404.	First National Bank.*
"	85.	National State Bank.	Hoboken.....	108.	First National Bank.
"	89.	Security Trust Co. T.	"	107.	Hoboken Bank for Savings. S.
"	91.	West Jersey Trust Co.* T.	"	113.	Hoboken Trust Co. T.
Cape May.....	356.	Merchants National Bank.	"	111.	Hudson Trust Co. T.
Carlstadt.....	383.	Carlstadt National Bank.	"	114.	Jefferson Trust Co. T.
Chrome.....	437.	First Nat'l Bank of Roosevelt.	"	110.	Second National Bank.
Clinton.....	363.	Clinton National Bank.	"	112.	Trust Co. of New Jersey. T.
"	364.	First National Bank.	"	109.	John Steneck & Sons.
Closter.....	384.	Closter National Bank.	Hope.....	459.	First National Bank.
Collingswood...	385.	Collingswood National Bank.	Hopewell.....	406.	Hopewell National Bank.
Cranbury.....	386.	First National Bank.*	Irvington.....	407.	Irvington National Bank.
Cranford.....	387.	Cranford Trust Co. T.	Jamesburg....	408.	First National Bank.
Dover.....	264.	Dover Trust Co. T.	Jersey City....	48.	Claremont Bank.
"	263.	National Union Bank.	"	41.	Commercial Trust Co.* T.
Dunellen.....	388.	First National Bank.	"		Corporation Trust Co. T.
East Orange....	160.	East Orange Bank.	"	36.	Fifth Ward Savings Bank. S.
"	159.	Essex County Trust Co.* T.	"	33.	First National Bank.
"	157.	Peoples Bank.	"	39.	Greenville Bkg. & Tr. Co. T.
Eatontown....	461.	First National Bank.	"	35.	Hudson City Savings Bank. S.
Edgewater.....	351.	First National Bank.	"	43.	Jersey City Trust Co. T.
"	352.	Northern New Jersey Trust Co. T.	"	44.	Lincoln Trust Co. T.
Egg Harbor City.....	390.	Egg Harbor Commercial Bk.*	"	46.	Mercantile Trust Co.* T.
			"	47.	Merchants National Bank.*
			"	38.	New Jersey Title Guarantee & Trust Co. T.

## NEW JERSEY—Continued

Jersey City....	31. Provident Inst. for Savings. S.	Mullica Hill....	419. Farmers National Bank.
"	37. Third National Bank.	Netcong.....	420. Citizens National Bank.
"	40. Trust Co. of New Jersey, Bergen & Lafayette Branch. T.	Newark.....	18. American National Bank.
"	40. Trust Co. of New Jersey, Cartaret Branch. T.	"	22. Broad & Market Nat'l Bank.
"	40. Trust Co. of New Jersey, Peoples Safe Dep. Brch. T.	"	15. City Trust Co. T.
"	34. Union Trust Co. of New Jersey. T.	"	21. Clinton Trust Co. T.
Keansburg....	468. Keansburg National Bank.	"	4. Essex County National Bank.*
Keyport.....	338. Keyport Banking Co.	"	14. Federal Trust Co.* T.
Lakewood.....	318. First National Bank.	"	12. Fidelity Trust Co.* T.
"	317. Lakewood Trust Co. T.	"	11. Franklin Savings Inst. S.
"	319. Peoples National Bank.	"	3. Howard Savings Institution. S.
Lambertville...	325. Amwell National Bank.*	"	17. Ironbound Trust Co.* T.
"	324. Lambertville Nat'l Bank.* S.	"	24. Liberty Trust Co. T.
Little Falls....	409. Little Falls National Bank.	"	7. Merchants National Bank.
Lodi.....	410. First National Bank.	"	1. National Newark Bkg. Co.*
Long Branch...	225. Citizens National Bank. S.	"	2. National State Bank.
"	223. Long Branch Banking Co.	"	20. Newark Trust Co. T.
"	226. New Jersey Mortgage & Trust Co. T.	"	10. North Ward National Bank. S.
"	227. John G. Sacco & Sons.	"	23. Springfield Ave. Trust Co. T.
Madison.....	322. First National Bank.	"	9. Union National Bank.*
"	323. Madison Trust Co.* T.	"	16. West Side Trust Co.* T.
Manasquan....	411. Manasquan National Bank.	New Brunswick.	179. Nat'l Bk. of New Jersey.* S.
Matawan.....	412. Farmers & Merch. Nat'l Bk.*	"	178. New Brunswick Sav. Inst. S.
Mays Landing..	413. First National Bank.	"	181. New Brunswick Tr. Co.* T.
Medford.....	414. Burlington County Nat'l Bk.	"	180. Peoples National Bank.
Merchantville..	415. First National Bank.	Newton.....	330. Merchants National Bank.*
Metuchen.....	416. Metuchen National Bank.	"	331. Newton Trust Co.* T.
Millford.....	417. First National Bank.*	"	329. Sussex National Bank.
Millburn.....	418. First National Bank.	Nutley.....	422. Bank of Nutley
Millville.....	237. Millville National Bank.	Ocean City....	359. First National Bank. S.
Minotola.....	471. First National Bank.	Ocean Grove...	343. Asbury Park & Ocean Grove Bank.
Montclair.....	184. Bank of Montclair.*	"	344. Ocean Grove National Bank.
"	188. Essex National Bank.	Orange.....	174. Mutual Trust Co. T.
"	189. Essex Title Guaranty & Trust Co. T.	"	170. Orange National Bank.
"	187. First National Bank.*	"	171. Second National Bank.*
"	185. Montclair Savings Bank.* S.	Passaic.....	132. Hobart Trust Co. T.
"	186. Montclair Trust Co. T.	"	133. Merchants Bank of Passaic.
Moorestown...	346. Burlington County Safe Deposit & Trust Co. T.	"	129. Passaic National Bank.
"	345. Moorestown National Bank.	"	130. Passaic Trust & Safe Deposit Co. T.
"	467. Moorestown Trust Co. T.	"	131. Peoples Bank & Trust Co. T.
Morristown...	234. American Trust Co. T.	Paterson.....	64. Citizens Trust Co. T.
"	230. First National Bank.	"	55. First National Bank.*
"	232. Morris County Savings Bk. S.	"	65. German-American Tr. Co.* T.
"	233. Morristown Trust Co. T.	"	63. Hamilton Trust Co. T.
"	231. National Iron Bank.	"	60. Paterson National Bank.*
Mount Holly...	288. Farmers Trust Co. T.	"	61. Paterson Safe Deposit & Trust Co.* T.
"	290. Union National Bank.* S.	"	57. Paterson Savings Inst. S.
		"	56. Second National Bank.*
		"	62. Silk City Safe Deposit & Trust Co. T.

NEW JERSEY—*Continued*

Paulsboro.....	423.	First National Bank.	Summit.....	260.	Summit Trust Co. T.
Pedricktown....	424.	First National Bank.	Sussex.....	444.	Farmers National Bank. S.
Pemberton.....	425.	Peoples National Bank.*	Swedesboro....	445.	Swedesboro National Bank.
Pennington....	427.	First National Bank.	Tenafly.....	446.	First National Bank.
Penn's Grove....	426.	Penn's Grove National Bank.	Toms River....	353.	First National Bank.
Perth Amboy....	165.	First National Bank.	Trenton.....	77.	Broad Street National Bank.
"	164.	Perth Amboy Savings Inst. S.	"	75.	First National Bank.
"	166.	Perth Amboy Trust Co.* T.	"	73.	Mechanics National Bank.
Phillipsburg....	219.	Phillipsburg National Bank. S.	"	79.	Mercer Trust Co. T.
Pitman.....	428.	Pitman National Bank.	"	72.	Trenton Banking Co.
Plainfield.....	193.	City National Bank.	"	74.	Trenton Savings Fund So-
"	191.	First National Bank.	ciety. S.		
"	192.	Plainfield Savings Bank. S.	"	78.	Trenton Trust & Safe Deposit
"	194.	Plainfield Trust Co.* T.	Co.* T.		
"	195.	State Trust Co.* T.	Ventnor City...	147.	Ventnor City National Bank.
Pleasantville...	429.	First National Bank.	Vincetown....	449.	First National Bank.
"	462.	Pleasantville Trust Co. T.	Vineland.....	299.	Tradesmens Bank.*
Point Pleasant			"	298.	Vineland National Bank. S.
Beach.....	430.	Ocean County National Bank.	"	300.	Vineland Trust Co. T.
Princeton.....	305.	First National Bank. S.	Washington....	336.	First National Bank.*
"	303.	Princeton Bank.*	Weehawken....	200.	First National Bank, Town of
"	304.	Princeton Savings Bank. S.	Union.		
Rahway.....	251.	Rahway National Bank.	"	198.	Trust Co. of New Jersey,
Ramsey.....	431.	First National Bank. S.	Town of Union. T.		
Raritan.....	432.	Raritan Savings Bank. S.	"	199.	Weehawken Trust Co. T.
Red Bank.....	267.	First National Bank.*	"	201.	West New York Trust Co.,
Ridgefield Park.	433.	First National Bank.	West New York. T.		
Ridgewood....	294.	First National Bank.	Westfield.....	282.	National Bank of Westfield.
"	295.	Ridgewood Trust Co. T.	"	281.	Peoples National Bank.
Riverside.....	434.	Riverside National Bank.	"	280.	Westfield Trust Co. T.
Riverton.....	435.	Cinnaminson National Bank.	West Hoboken.	152.	Commonwealth Trust Co.* T.
Rockaway....	436.	First National Bank.	"	151.	Highland Tr. Co. of New
Roselle.....	438.	First National Bank.	Jersey. T.		
Rutherford....	272.	Bergen County Bank.	"	150.	Hudson Trust Co. T.
"	271.	Rutherford National Bank.	"	153.	Nat'l Bank of North Hudson.
"	273.	Rutherford Trust Co.* T.	West Orange...	450.	First National Bank. S.
Salem.....	277.	City National Bank.	Westwood....	451.	First National Bank.
"	276.	Salem National Banking Co. S.	White House		
Seabright.....	439.	First National Bank.	Station.....	452.	First National Bank.
Secaucus.....	440.	First National Bank.	Wildwood.....	453.	Marine National Bank.
Somerville....	312.	First National Bank.	"	466.	Wildwood Title & Trust Co. T.
"	314.	Second National Bank.	Williamstown..	454.	First National Bank. S.
South Amboy..	441.	First National Bank. S.	Woodbridge...	455.	First National Bank.
South River...	442.	First National Bank.	Woodbury....	326.	First National Bank.
Spring Lake...	443.	First National Bank.	Woodstown....	456.	First National Bank.
Summit.....	259.	First National Bank.			

## NEW MEXICO

## STATE PREFIX No. 95

Alamogordo....	101.	Alamo State Bank.	Artesia.....	43.	First National Bank.
"	27.	First National Bank.	"	44.	State National Bank.
Albuquerque....	7.	American Tr. & Sav. Bank. S.	Aztec.....	64.	Citizens Bank.
"	5.	Citizens Bank.	Belen.....	65.	First National Bank.
"	1.	First National Bank.	Carlsbad.....	47.	First National Bank.
"	4.	State National Bank. S.	Carriazo.....	66.	Exchange Bank.



NEW MEXICO—*Continued*

Cimarron.....	67.	First National Bank.	Magdalena.....	84.	Bank of Magdalena.
Clayton.....	51.	First National Bank.	"	109.	First National Bank.*
"	53.	State Bank of Commerce.	Maxwell.....	85.	Farmers Bank & Trust Co. T.
Clovis.....	30.	Clovis National Bank.	Portales.....	49.	First National Bank.
"	29.	First National Bank.	Raton.....	22.	First National Bank.
Corona.....	95.	Stockmens State Bank. S.	"	23.	National Bank of New Mex.
Dawson.....	100.	Bank of Dawson.	Roswell.....	13.	American National Bank.
Dayton.....	68.	Bank of Dayton.	"	12.	Citizens National Bank.
Deming.....	45.	Bank of Deming.	"	11.	First National Bank.
"	46.	Deming National Bank.	"	14.	First State Bank & Tr. Co. T.
East Las Vegas.....	107.	Peoples Bank and Trust Co. T.	Roy.....	87.	Roy Trust & Savings Bank. S.
Elida.....	62.	First National Bank.	San Marcial.....	88.	Bank of San Marcial.
Farmington.....	54.	First National Bank. S.	Santa Fe.....	17.	First National Bank.
"	55.	San Juan County Nat'l Bank.	"	18.	United States Bk. & Tr. Co. S.
Fort Sumner.....	72.	First National Bank.	Santa Rosa.....	89.	First National Bank.
Gallup.....	40.	McKinley County Bank.	Silver City.....	34.	American National Bank.
"	108.	Morris State Bank.	"	110.	Peoples Savings Bank. S.
Hagerman.....	74.	First National Bank.	"	32.	Silver City National Bank.
Hillsboro.....	75.	Sierra County Bank.	Socorro.....	90.	Socorro State Bank.
Lake Arthur.....	79.	First National Bank.	Springer.....	91.	Bank of Springer.
Las Cruces.....	25.	Bowman Bank & Trust Co. T.	Taos.....	103.	Valley Bank.
"	26.	First National Bank.	Tucumcari.....	38.	First National Bank.
"	98.	First State Bank.	"	102.	First State Bank.
Las Vegas.....	35.	First National Bank.	Tularosa.....	105.	First State Bank.
"	36.	San Miguel Nat'l Bank.	Willard.....	97.	Torrance County Sav. Bk. S.
Lordsburg.....	82.	First National Bank.			

## NEW YORK

NEW YORK

Albany.....	Prefix No. 29.		
Buffalo.....	" " 10.	STATE PREFIX No. 50	
New York City.	" " 1.		
Adams.....	586.	Citizens National Bank.	Amityville.....
"	587.	Farmers National Bank.	"
Akron.....	577.	Wickware National Bank.	Amsterdam....
Albany (City Prefix No. 29).			"
"	12.	Albany County Sav. Bank. S.	"
"	6.	Albany Exchange Sav. Bk. S.	
"	3.	Albany Sav. Bank.* S.	Andover.....
"	13.	Albany Trust Co.* T.	Angelica.....
"	8.	First National Bank.*	Arcade.....
"	10.	Home Savings Bank. S.	"
"	2.	Mechanics & Farmers Bank.	
"	7.	National Commercial Bank.*	Attica.....
"	9.	National Savings Bank. S.	Auburn.....
"	1.	New York State Nat'l Bank.*	"
"	14.	Union Trust Co. T.	"
"		Spencer Trask & Co.	"
Albion.....	441.	Citizens National Bank.*	"
"	440.	Orleans County Nat'l Bank.	"
Alexandria Bay.	643.	First National Bank of the Thousand Islands.	Avoca.....
Alfred.....	644.	University Bank.	"
Altamont.....	646.	First National Bank. S.	Babylon.....
Amenia.....	647.	First National Bank.	Bainbridge....
			Baldwinsville..



## NEW YORK—Continued

Baldwinsville . . . 516.	First National Bank.	Canton . . . . . 538.	St. Lawrence County National Bank. S.
Ballston Spa . . . 467.	Ballston Spa National Bank.*	Carmel . . . . . 680.	Putnam County Nat'l Bank.
Batavia . . . . . 308.	Bank of Batavia.	Carthage . . . . . 498.	Carthage National Bank.
" . . . . . 307.	First National Bank.	" . . . . . 499.	National Exchange Bank. S.
Bath . . . . . 488.	Farmers & Mechanics Bank.	Castile . . . . . 681.	Bank of Castile.
Bay Shore . . . . . 903.	First National Bank.	Castleton . . . . . 682.	National Exchange Bank.
" . . . . . 660.	South Side Bank.	Catskill . . . . . 426.	Catskill National Bank.
Belmont . . . . . 661.	State Bank of Belmont.	" . . . . . 427.	Tanners National Bank.
Binghamton . . . 104.	Broome County Trust Co. T.	Cattaraugus . . . 684.	Bank of Cattaraugus.
" . . . . . 98.	City National Bank.	Cazenovia . . . . 685.	Cazenovia National Bank.
" . . . . . 100.	First National Bank.	Central Square . 910.	First National Bank.
" . . . . . 103.	Peoples Bank.*	Champlain . . . . 688.	First National Bank.
Bolivar . . . . . 665.	State Bank of Bolivar.	Chateaugay . . . 689.	First National Bank.
Boonville . . . . . 575.	First National Bank.	Chatham . . . . . 690.	State Bank of Chatham.
" . . . . .	National Exchange Bank. S.	Cherry Valley . . 692.	National Central Bank.
Brewster . . . . . 596.	First National Bank.	Chester . . . . . 693.	Chester National Bank.
" . . . . . 595.	Putnam County Sav. Bank. S.	Churchville . . . 694.	Briscoe & Tupper.
Bridgehampton . 666.	Bridgehampton Nat'l Bank.	Cincinnatus . . . 695.	Bank of Cincinnatus.
Brookport . . . . . 496.	First National Bank.	Clayton . . . . . 570.	First National Bank.
Brocton . . . . . 667.	State Bank of Brocton.	" . . . . . 571.	National Exchange Bank.
Bronxville . . . . 668.	Gramatan National Bank.* S.	Clifton Springs . 696.	Ontario National Bank.
Brown Station . 670.	Ashokan National Bank.*	Clinton . . . . . 697.	Hayes National Bank.
Brushton . . . . . 671.	First National Bank.	Clyde . . . . . 698.	Briggs National Bank.
Buffalo (City Prefix No. 10).		Clymer . . . . . 699.	Clymer State Bank.
" . . . . . 57.	American Savings Bank. S.	Cobleskill . . . . 567.	Farmers & Merchants Bank.
" . . . . . 8.	Bank of Buffalo.*	" . . . . . 566.	First National Bank.
" . . . . . 11.	Buffalo Trust Co. T.	Cohoes . . . . . 203.	Manufacturers Bank.
" . . . . . 56.	Central National Bank.*	" . . . . . 204.	Mechanics Savings Bank. S.
" . . . . . 15.	Citizens Bank of Buffalo.	" . . . . . 202.	National Bank of Cohoes.*
" . . . . . 22.	Commonwealth Trust Co. T.	Cold Spring . . . 701.	National Bank of Cold Spring-on-Hudson.
" . . . . . 53.	Erie County Savings Bank. S.	Cooperstown . . 549.	Cooperstown Nat'l Bank.* S.
" . . . . . 21.	Fidelity Trust Co.* T.	" . . . . . 547.	First National Bank. S.
" . . . . . 12.	German-American Bank.*	" . . . . . 548.	Second National Bank.
" . . . . . 4.	Manufacturers & Traders Nat'l Bk.*	Corinth . . . . . 703.	Corinth National Bank.
" . . . . . 2.	Marine National Bank.	Corning . . . . . 273.	First National Bank.
" . . . . . 54.	Market Bank of Buffalo.	" . . . . . 272.	Q. W. Wellington & Co.'s Bk.
" . . . . . 13.	Peoples Bank.	Cornwall . . . . . 908.	Cornwall National Bank.
" . . . . . 6.	Third National Bank.*	Cortland . . . . . 312.	Cortland Savings Bank. S.
" . . . . . 23.	Union Stock Yards Bank.*	" . . . . . 311.	First National Bank.
" . . . . . 52.	Western Savings Bank. S.	" . . . . . 313.	National Bank of Cortland.*
" . . . . . John T. Steele.		" . . . . . 314.	Second National Bank.*
Callicoon . . . . . 672.	Callicoon Nat'l Bank. S.	Coxsackie . . . . 705.	National Bank of Coxsackie.
Cambridge . . . . 673.	Cambridge Valley Nat'l Bk.	Croton-on-Hudson . . . 706.	First National Bank.
Camden . . . . . 674.	First National Bank.	Cuba . . . . . 582.	Cuba National Bank.
Campbell . . . . . 675.	Sutherland, Turnbull & Co.	Dansville . . . . 475.	Citizens Bank.
Canajoharie . . . 557.	Canajoharie National Bank.	" . . . . . 476.	Merch. & Farmers Nat'l Bk.
" . . . . . 556.	National Spraker Bank.	Delevan . . . . . 931.	Bank of Delevan.
Canandaigua . . . 365.	Canandaigua Nat'l Bank.	Delhi . . . . . 709.	Delaware National Bank.
" . . . . . 366.	County National Bank.	De Ruyter . . . . 711.	De Ruyter Banking Co.
Canastota . . . . 508.	First National Bank.	Dobbs Ferry . . . 503.	Dobbs Ferry Bank.
" . . . . . 507.	State Bank.*	Dolgeville . . . . 713.	First National Bank.
Canisteo . . . . . 678.	First State Bank.		
Canton . . . . . 539.	First National Bank.		

## NEW YORK—Continued

Downsville....	715.	First National Bank.	Gouverneur....	469.	Bank of Gouverneur.
Dryden.....	716.	First National Bank.	"	470.	First National Bank.*
Dunkirk.....	229.	Lake Shore National Bank.	Gowanda.....	744.	Bank of Gowanda.
"	228.	Merchants National Bank.	Grand Gorge....	745.	First National Bank.
Earlville.....	717.	First National Bank.	Granville.....	482.	Granville National Bank.
East Aurora....	533.	Bank of East Aurora.	Greene.....	747.	Juliard Bank.
"	535.	First National Bank.	Greenport.....	518.	First National Bank.
East Hampton..	719.	East Hampton Nat'l Bank.	Greenwich.....	748.	First National Bank.
East Worcester.	723.	East Worcester National Bk.	Griffin Corners.	634.	Citizens Bank.
Edmeston.....	724.	First National Bank.	"	633.	First National Bank.
Ellenville.....	513.	First National Bank.	Groton.....	599.	First National Bank.
"	515.	Home National Bank.	"	600.	Mechanics Bank.
Ellicottville....	725.	Bank of Ellicottville.	Hamburg.....	562.	Bank of Hamburg.*
Elmira.....	111.	Chemung Canal Trust Co. T.	"	563.	Peoples Bank.
"	110.	Merchants National Bank.	Hamilton.....	750.	National Hamilton Bank.
"	108.	Second National Bank.	Hammondsport.	751.	Bank of Hammondsport.
Falconer.....	727.	First National Bank.	Hancock.....	752.	First National Bank.
Farmingdale....	581.	Bank of Farmingdale.	Hartwick.....	753.	Kinne, Bush & Co.
"	580.	First National Bank. S.	Hastings-upon-		
Fillmore.....	728.	State Bank of Fillmore.	Hudson.....	754.	First National Bank.
Fishkill-on-the			Haverstraw....	414.	National Bk. of Haverstraw.
Hudson.....	485.	First National Bank of Fish-	"	415.	Peoples Bank.
kill Landing.			Hempstead....	446.	Hempstead Bank.*
Floral Park....	730.	Floral Park Bank.	Herkimer.....	358.	First National Bank.
Florida.....	731.	Florida National Bank.	"	357.	Herkimer National Bank.
Fonda.....	732.	National Mohawk River Bk.	Heron.....	755.	First National Bank.
Forestville....	733.	First National Bank.	Hicksville.....	756.	Bank of Hicksville.
Fort Plain....	536.	Fort Plain National Bank.	Highland Falls.	550.	First National Bank.
Franklin.....	737.	First National Bank.	Hilton.....	758.	A. B. & E. E. Fraser.
Franklinville..	738.	Union National Bank.	Holcomb.....	906.	Hamlin National Bank.
Fredonia.....	431.	Citizens Trust Co. T.	Holland Patent.	761.	First National Bank.* S.
"	432.	National Bank of Fredonia.	Holley.....	762.	State Exchange Bank.
Freeport.....	453.	First National Bank.	Honeoye Falls..	764.	Bank of Honeoye Falls.
"	452.	Freeport Bank.*	Hoosick Falls..	422.	First National Bank.
Fulton.....	335.	Citizens National Bank.*	"	423.	Peoples National Bank.*
"	334.	First National Bank. S.	Hornell.....	276.	First National Bank.
"	336.	Fulton Savings Bank. S.	Hudson.....	323.	Farmers National Bank.
Gainesville....	740.	Gainesville National Bank.	"	325.	First National Bank.
Geneseo.....	741.	Genesee Valley Nat'l Bank.	"	322.	Hudson River Trust Co. T.
Geneva.....	291.	First National Bank.	Hudson Falls..	437.	Hudson Falls National Bank.
"	293.	Geneva National Bank.*	"	435.	Peoples National Bank.*
"	294.	Geneva Savings Bank. S.	"	436.	Sandy Hill National Bank.
Genoa.....	742.	First National Bank. S.	Huntington....	398.	Bank of Huntington.*
Glen Cove....	369.	Glen Cove Bank.*	"	399.	First National Bank.
"	370.	Nassau Union Bank.	Ilion.....	381.	Ilion National Bank.
Glens Falls....	256.	First National Bank.	"	382.	Manufacturers National Bank.
"	258.	Glens Falls Trust Co.* T.	Irrington.....	768.	Irrington National Bank.
"	257.	Merchants National Bank.*	Ithaca.....	262.	First National Bank.
"	255.	National Bank of Glens Falls.	"	263.	Ithaca Savings Bank. S.
Gloversville..	214.	City National Bank.*	"	264.	Ithaca Trust Co. T.
"	213.	Fulton County National Bk.*	"	261.	Tompkins County Nat'l Bk.*
Goshen.....	521.	Goshen National Bank.	Jamestown....	129.	Bank of Jamestown.
"	522.	Goshen Savings Bank. S.	"	127.	Farmers & Mechanics Bank.
"	520.	Nat'l Bank of Orange County.	"	126.	First National Bank.

## NEW YORK—Continued

Jamestown . . . . .	125. National Chautauqua County Bk.* S.	Millbrook . . . . .	797. Bank of Millbrook. S.
" . . . . .	130. Swedish-American Nat'l Bk.	Millerton . . . . .	798. Millerton National Bank.
Jeffersonville . . . . .	934. First Nat'l Bank. S.	Mineola . . . . .	568. First National Bank.
Johnstown . . . . .	340. Johnstown Bank.	" . . . . .	569. Nassau County Trust Co. T.
" . . . . .	339. Peoples Bank.	Monroe . . . . .	800. Monroe National Bank.*
Keeseeville . . . . .	770. Keeseeville National Bank.	Montgomery . . . . .	801. National Bk. of Montgomery.
Kinderhook . . . . .	771. National Union Bank.	Monticello . . . . .	802. National Union Bank.
Kingston . . . . .	194. First Nat'l Bk. of Rondout.	Morris . . . . .	803. First National Bank.
" . . . . .	197. Kingston Savings Bank. S.	Morristown . . . . .	804. Frontier National Bank.
" . . . . .	190. National Ulster County Bk.	Morrisville . . . . .	805. First National Bank.
" . . . . .	191. Rondout National Bank.	Mt. Kisco . . . . .	806. Mt. Kisco National Bank.
" . . . . .	196. Rondout Savings Bank. S.	Mt. Morris . . . . .	531. Genesee River National Bk.
" . . . . .	193. State of N. Y. National Bk.	" . . . . .	532. Bingham Bros.
" . . . . .	192. Ulster County Savings Inst. S.	Mt. Vernon . . . . .	142. First National Bank.
Lackawanna . . . . .	772. Lackawanna National Bank.	" . . . . .	143. Mount Vernon Trust Co. T.
Lake George . . . . .	773. First National Bank.	New Berlin . . . . .	921. National Bank of New Berlin.
Lancaster . . . . .	775. Bank of Lancaster.	Newburgh . . . . .	174. Highland National Bank.
Larchmont . . . . .	776. Larchmont National Bank. S.	" . . . . .	175. Newburgh Savings Bk.* S.
Lawrence . . . . .	777. Bank of Lawrence.	" . . . . .	176. Quassaick National Bank.
Le Roy . . . . .	493. Le Roy National Bank.	New Paltz . . . . .	605. Huguenot National Bank.
Liberty . . . . .	904. National Bank of Liberty.	" . . . . .	606. New Paltz Savings Bank. S.
" . . . . .	779. Sullivan County National Bk.	New Rochelle . . . . .	160. Huguenot Trust Co. T.
Lima . . . . .	780. Bank of Lima.	" . . . . .	156. National City Bank.
Lindenhurst . . . . .	781. First National Bank.	" . . . . .	157. New Rochelle Trust Co. T.
Little Falls . . . . .	297. National Herkimer County Bk.	" . . . . .	159. North Avenue Bank.
Little Valley . . . . .	782. Cattaraugus County Bank.	" . . . . .	158. Peoples Bank for Savings. S.
Lockport . . . . .	223. National Exchange Bank.	New York (City Prefix No. 1).	
" . . . . .	224. Niagara County National Bk.	" . . . . .	American Audit Co.
Lowville . . . . .	527. First National Bank.	" . . . . .	21. American Exch. Nat'l Bank.*
Lyndonville . . . . .	785. Citizens State Bank.	" . . . . .	American Reserve Fund.*
Lyons . . . . .	462. Gavitt National Bank.	" . . . . .	American Surety Co.
" . . . . .	461. Lyons National Bank.	" . . . . .	105. Astor Trust Co.* T.
Malone . . . . .	391. Peoples National Bank.	" . . . . .	103. Bankers Trust Co.* T.
Mamaroneck . . . . .	407. First National Bank.*	" . . . . .	6. Bank of America.
" . . . . .	406. Union Savings Bank.* S.	" . . . . .	245. Bank of Europe.
Marathon . . . . .	787. First National Bank.*	" . . . . .	538. Bk. of M. & L. Jarmulowsky.
Margaretville . . . . .	789. Peoples National Bank.	" . . . . .	2. Bk. of the Manhattan Co.*
Marlboro . . . . .	790. First National Bank.	" . . . . .	83. Bank of the Metropolis.
Massena . . . . .	526. First National Bank.	" . . . . .	251. Bank of Montreal.
" . . . . .	525. Massena Bank.	" . . . . .	1. Bank of New York N. B. A.*
Matteawan . . . . .	374. Matteawan National Bank.	" . . . . .	277. Bank of United States.
Mayville . . . . .	792. State Bank of Mayville.	" . . . . .	216. Bank of Washington Heights.
Mechanicsville . . . . .	377. First National Bank.	" . . . . .	232. Battery Park National Bank.
" . . . . .	378. Manufacturers National Bank.	" . . . . .	70. Bowery Bank.
Medina . . . . .	410. Union Bank.	" . . . . .	175. Bowery Savings Bank.* S.
Mexico . . . . .	793. First National Bank.*	" . . . . .	British & American Mortg. Co.
Middleburg . . . . .	794. First National Bank.	" . . . . .	119. Broadway Trust Co.* T.
Middleport . . . . .	795. First National Bank.	" . . . . .	119. Broadway Tr. Co., Ætna Office.* T.
Middletown . . . . .	244. First National Bank.	" . . . . .	119. Broadway Tr. Co., 8th St. Office. T.
" . . . . .	246. Merchants National Bank.*	" . . . . .	412. Bronx Borough Bank.
" . . . . .	245. Middletown Savings Bank. S.	" . . . . .	416. Bronx National Bank *
" . . . . .	247. Orange County Trust Co. T.	" . . . . .	414. Bronx Savings Bank. S.
Milford . . . . .	796. Milford National Bank.		

## NEW YORK—Continued

## New York (City Prefix No. 1).

- " 119. Brooklyn Trust Co. T.
- " 240. Bryant Park Bank.
- " 255. Canadian Bank of Com.
- " 215. Century Bank.\*
- " 215. Century Bk., Jefferson Branch.
- " 256. Chartered Bank of India, Australia & China.
- " 74. Chase National Bank.\*
- " 30. Chatham & Phenix Nat'l Bk.\*
- " 227. Chelsea Exchange Bank.
- " 12. Chemical National Bank.\*
- " 36. Citizens Central Nat'l Bank.\*
- " 189. Citizens Savings Bank. S.
- " 99. Coal & Iron National Bank.\*
- " 209. Colonial Bank.\*
- " 198. Columbia Bank.
- " 111. Columbia-Knickerbocker Tr. Co.\* T.
- " 111. Columbia-Knickerbocker Tr. Co., 34th St. & 5th Ave. Branch. T.
- " 111. Columbia-Knickerbocker Tr. Co., 100 W. 125th St. Br. T.
- " 111. Columbia-Knickerbocker Tr. Co., 148th St. & 3rd Ave. Branch. T.
- " 234. Commercial Trust Co. T.
- " 246. Commonwealth Sav. Bank. S.
- " 45. Corn Exchange Bank.\*
- " 45. Corn Exchange Bank, Astor Place Branch.
- " 45. Corn Exchange Bank, Broadway & Spring St. Branch.
- " 45. Corn Exchange Bank, 520 Willis Ave. Branch.
- " 45. Corn Exchange Bank, 57th St. & 8th Ave. Branch.
- " 45. Corn Exchange Bank, 4th Ave. & 29th St. Branch.
- " 45. Corn Exchange Bank, Norfolk & Grand Sts. Branch.
- " 45. Corn Exchange Bank, Ave. D & 10th St. Branch.
- " 45. Corn Exchange Bank, 5th Ave. & 19th St. Branch.
- " 45. Corn Exchange Bank, 303 W. 42nd St. Branch.
- " 45. Corn Exchange Bank, 7 E. 42nd St. Branch.
- " 45. Corn Exchange Bank, 101 W. 125th St. Branch.
- " 45. Corn Exchange Bank, 260 Columbus Ave. Branch.

## New York (City Prefix No. 1).

- " 45. Corn Exchange Bank, 181st St. & St. Nicholas Ave. Br.
- " 45. Corn Exchange Bank, 7th Ave. & 33rd St. Branch.
- " 45. Corn Exchange Bank, Tremont & Arthur Aves. Br.
- " 45. Corn Exchange Bank, Dey & Church Sts. Branch.
- " 45. Corn Exchange Bank, Broadway & 28th St. Branch.
- " 45. Corn Exchange Bank, 34 Union Square, East, Branch.
- " 45. Corn Exchange Bank, Broadway & 113th St. Branch.
- " 45. Corn Exchange Bank, 143rd St. & Amsterdam Ave. Br.
- " 45. Corn Exchange Bank, Mount Morris Branch.
- " 415. Cosmopolitan Bank.
- " 411. Dollar Savings Bank.\* S.
- " 176. Dry Dock Savings Inst. S.
- " 59. East River National Bank.
- " 177. East River Savings Inst. S.
- " 207. Empire City Savings Bank. S.
- " 229. Empire Trust Co.\* T.
- " 229. Empire Trust Co., Fifth Ave. Branch.\* T.
- " 217. Equitable Trust Co.\* T.
- " 217. Equitable Trust Co., Colonial Branch. T.
- " 217. Equitable Trust Co., 5th Ave. Branch. T.
- " 194. Excelsior Savings Bank.\* S.
- " 171. Farmers Loan & Trust Co. T.
- " 213. Fidelity Bank.
- " Fidelity & Casualty Co.
- " 108. Fidelity Trust Co. T.
- " 76. Fifth Avenue Bank.
- " 82. Fifth National Bank.
- " 65. First National Bank.\*
- " 61. Fourth National Bank.\*
- " 205. Fulton Trust Co. T.
- " 81. Garfield National Bank.\*
- " 72. German-American Bank.
- " 77. German Exchange Bank.
- " 186. German Savings Bank. S.
- " 78. Germania Bank.
- " 78. Germania Bank, 1st Ave. & 77th St. Branch.
- " 78. Germania Bank, 3rd Ave. & 155th St. Branch.
- " 244. Gotham National Bank.
- " 17. Greenwich Bank.\*

## NEW YORK—Continued

## New York (City Prefix No. 1).

"	17. Greenwich Bank, 18th St. Br.
"	17. Greenwich Bank, 45th St. Br.
"	17. Greenwich Bk., Herald Sq. Br.
"	17. Greenwich Bank, 260 West Broadway. Br.
"	17. Greenwich Bank, 135 William St. Br.
"	107. Guaranty Trust Co. T.
"	107. Guaranty Trust Co., Fifth Ave. Branch. T.
"	33. Hanover National Bank.*
"	190. Harlem Savings Bank.* S.
"	235. Harriman National Bank.*
"	262. Hong Kong & Shanghai Banking Corporation.
"	236. Hudson Trust Co. T.
"	53. Importers & Traders National Bank.*
"	226. International Bank.
"	263. International Bkg. Corp.*
"	67. Irving Nat'l Bank New York.*
"	180. Irving Savings Inst. S.
"	211. Italian Savings Bank. S.
"	110. Lawyers Title Ins. & Tr. Co. T.
"	642. Hugo Lederer's Bkg. House.
"	91. Liberty National Bank.*
"	80. Lincoln National Bank.
"	116. Lincoln Trust Co. T.
"	116. Lincoln Trust Co., 72d St. & Broadway, Br. T.
"	228. Maiden Lane Sav. Bank. S.
"	181. Manhattan Savings Inst. S.
"	42. Market & Fulton Nat'l Bank.*
"	4. Mechanics & Metals Nat. Bk.*
"	267. Merchants Bank of Canada.
"	13. Merchants Exch. Nat'l Bank.
"	3. Merchants National Bank.*
"	44. Metropolitan Bank.
"	44. Metropolitan Bank, Maiden Lane Branch.
"	44. Metropolitan Bank, Prince St. Branch.
"	44. Metropolitan Bank, Shoe & Leather Branch.
"	183. Metropolitan Savings Bank. S.
"	117. Metropolitan Trust Co. T.
"	218. Mutual Alliance Trust Co. T.
"	218. Mutual Alliance Trust Co., Grand St. Branch. T.
"	206. Mutual Bank.
"	23. National Bank of Commerce.*
"	15. National Butchers & Drovers Bank.

## New York (City Prefix No. 1).

"	8. National City Bank.*
"	40. National Nassau Bank.*
"	54. National Park Bank.*
"	221. National Reserve Bank.*
"	National Surety Co.*
"	224. New Netherland Bank.*
"	New York Chapter, Inc., Amer. Institute of Banking.
"	71. New York County Nat'l Bank.
"	92. New York Produce Exch. Bk.
"	92. New York Produce Exch. Bk., Broadway & 86th St. Br.
"	92. New York Produce Exch. Bk., Central Park Branch.
"	92. New York Produce Exch. Bk., Columbus Ave. & 93rd St. Branch.
"	92. New York Produce Exch. Bk., Harlem Branch.
"	92. New York Produce Exch. Bk., Harlem Market Branch.
"	92. New York Produce Exch. Bk., Madison Ave. & 60th St. Br.
"	92. New York Produce Exch. Bk., Manhattanville Branch.
"	114. New York Trust Co. T.
"	413. North Side Savings Bank. S.
"	Ocean Accident & Guarantee Corp., Ltd.*
"	28. Pacific Bank.
"	28. Pacific Bank, Madison Ave. Office.
"	31. Peoples Bank.
"	238. Public Bank.
"	238. Public Bank, Madison Ave. Br.
"	269. Royal Bank of Canada.*
"	85. Seaboard National Bank.*
"	63. Second National Bank.
"	97. Security Bank of New York.
"	97. Security Bank of New York, East Side Branch.
"	97. Security Bank of New York, 86th St. Branch.
"	97. Security Bank of New York, Gansevcoort Branch.
"	97. Security Bank of New York, Lexington Hill Branch.
"	97. Security Bank of New York, Murray Hill Branch.
"	97. Security Bank of New York, 19th Ward Branch.
"	97. Security Bank of New York, 12th Ward Branch.



## NEW YORK—Continued

## New York (City Prefix No. 1).

- " 239. Sherman National Bank.
- " 96. State Bank.
- " 106. Title Guarantee & Tr. Co.\* T.
- " 276. Transatlantic Trust Co.\* T.
- " 410. Twenty-Third Ward Bank.\*
- " 410. Twenty-Third Ward Bank,  
Boston Avenue Branch.
- " 410. Twenty-Third Ward Bank,  
Central Branch.
- " 187. Union Dime Savings Bank. S.
- " 100. Union Exch. Nat'l Bank.
- " 178. Union Square Savings Bk. S.
- " 191. Union Trust Co. T.
- " 191. Union Trust Co., Plaza Br. T.
- " United States Guarantee Co.
- " 104. United States Mort. & Tr.  
Co.\* T.
- " 104. United State Mort'g. & Tr. Co.  
275 W. 125th St. Office. T.
- " 104. United States Mort'g & Tr. Co.  
West End Office. T.
- " United State Safe Dep. Co. T.
- " 204. United States Savings Bk. S.
- " 184. United States Trust Co. T.
- " 203. Washington Trust Co. T.
- " 417. Westchester Avenue Bank.
- " 193. West Side Savings Bank. S.
- " 271. Yokohama Specie Bank.
- " 210. Yorkville Bank.
- " Ackerman & Coles.
- " Adams & Co.
- " J. F. Allen & Co.\*
- " 463. J. S. Bache & Co.\*
- " Lawrence Barnum & Co.
- " Bayne, Ring & Co.\*
- " 466. August Belmont & Co.
- " Benedict, Drysdale & Co.
- " 468. Bertron, Griscom & Co.
- " Beyer & Co.
- " A. H. Bickmore & Co.
- " Bigelow & Co.
- " 471. Blair & Co.
- " 475. A. Bognesi & Co.
- " Bond & Goodwin.\*
- " 478. Simon Borg & Co.
- " Breitung & Co. Ltd.
- " P. W. Brooks & Co.
- " 480. Brown Bros. & Co.\*
- " 481. James N. Brown & Co.
- " Geo. H. Burr & Co.\*
- " Campbell, Heath & Co.\*
- " Carlisle, Mellick & Co.
- " J. A. Clark & Co.

## New York (City Prefix No. 1).

- " 487. Clarke Bros.
- " 486. Clarke, Dodge & Co.
- " 488. Henry Clews & Co.
- " Coggeshall & Hicks.\*
- " 489. W. N. Coler & Co.\*
- " Geo. D. Cook & Co.
- " Thomas Cook & Son.
- " Thomas Cook & Son, 264 Fifth  
Ave. Branch.
- " Geo. S. Crap.
- " 495. John H. Davis & Co.
- " M. E. & J. W. De Agüero.
- " Henry L. Doherty & Co.\*
- " Dominick & Dominick.\*
- " J. S. Farlee & Co.
- " 505. Farson, Son & Co.
- " Douglas Fenwick & Co.
- " 506. Harvey Fisk & Sons.
- " 507. Fisk & Robinson.\*
- " J. M. Fiske.
- " Folsom & Adams.\*
- " 509. Chas. Frazier & Co.
- " 511. Goldman, Sachs & Co.
- " 516. R. M. Grant & Co.
- " Hallé & Stieglitz.
- " 518. Hallgarten & Co.\*
- " Hallowell & Henry.
- " 519. N. W. Halsey & Co.
- " 520. Handy & Harman.
- " 522. Harris, Forbes & Co.\*
- " Harris, Winthrop & Co.
- " Hathaway, Smith, Folds & Co.
- " 527. Heidelberg, Ickelheimer & Co.
- " Herzfeld & Stern.
- " Hodenpyl, Hardy & Co.\*
- " L. Von Hoffmann & Co.
- " Holbrook, Corey & Co.\*
- " 532. Hornblower & Weeks.
- " 535. Chas. I. Hudson & Co.
- " S. Jarmulowsky. S.
- " A. L. Kass.
- " 541. Kean, Taylor & Co.
- " 544. A. M. Kidder & Co.
- " 545. Kidder, Peabody & Co.
- " 546. R. J. Kimball & Co.
- " 548. Knauth, Nachod & Kuhne.\*
- " 549. Max Kobre's Bank.
- " 550. Kountze Brothers.\*
- " 551. Albert Krimmert.
- " 553. Kuhn Loeb & Co.
- " 554. Ladenburg, Thalmann & Co.
- " 555. Laidlaw & Co.
- " William A. Lamson.\*



## NEW YORK—Continued

## New York (City Prefix No. 1).

- " 557. Lazard Freres.
- " 558. A. B. Leach & Co.\*
- " A. S. Leland & Co.
- " Lloyd & Co.
- " Logan & Bryan.
- " Emerson McMillin & Co.
- " 560. Mackay & Co.
- " 561. Maitland, Coppell & Co.
- " Jos. S. Marcus & Sons.
- " Martin & Co.
- " Marwick, Mitchell, Peat & Co.\*
- " 563. J. E. Mastin & Co.
- " 567. Megargel & Co.
- " Miller & Co.
- " 568. Millett, Roe & Hagen.
- " 569. Moore & Schley.
- " 570. J. P. Morgan & Co.
- " 574. Muller, Schall & Co.
- " 575. John Munroe & Co.
- " E. Naumburg & Co.\*
- " Nelson & Downer.
- " L. A. Norton.
- " 580. Parkinson & Burr.
- " S. H. P. Pell & Co.\*
- " 581. Lionello Perera & Co.
- " J. W. Place & Co.
- " 583. Post & Flag.
- " 584. Potter, Choate & Prentice.\*
- " 589. Wm. A. Read & Co.\*
- " 590. Redmond & Co.
- " 637. Rhoades & Co.\*
- " 591. C. B. Richard & Co.
- " 595. William Salomon & Co.
- " 596. Schafer Bros.
- " 597. Schulz & Ruckgaber.
- " 598. J. & W. Seligman & Co.
- " Slattery & Co.
- " 604. Edward B. Smith & Co.
- " 606. Speyer & Co.
- " 607. Spitzer, Rorick & Co.
- " N. B. Stark & Co.
- " 608. T. W. Stephens & Co.
- " Sternberger, Sinn & Co.
- " S. W. Straus & Co.
- " 641. Swartwout & Appenzellar.\*
- " 612. Edward Sweet & Co.
- " 615. Henry Talmadge & Co.
- " Walter C. Teter.
- " 617. Spencer Trask & Co.
- " 618. Trowbridge & Co.
- " T. L. Watson & Co.
- " Gilbert C. White & Co.
- " White & Co.

## New York (City Prefix No. 1).

- " 630. R. T. Wilson & Co.
- " 631. Winslow, Lanier & Co.
- " John Alvin Young.
- " 635. Zimmermann & Forshay.
- Brooklyn..... 379. Bank of Flatbush.
- " 374. Brevoort Savings Bank. S.
- " 119. Broadway Trust Co., Flatbush Branch. T.
- " 119. Broadway Trust Co., New Utrecht Branch. T.
- " 350. Brooklyn Savings Bank. S.
- " 102. Brooklyn Trust Co. T.
- " 102. Brooklyn Trust Co., Bedford Branch. T.
- " 368. City Savings Bank. S.
- " 45. Corn Exchange Bank, Branch.
- " 45. Corn Exchange Bank, Flatbush Ave. Branch.
- " 45. Corn Exchange Bank, Greenpoint Branch.
- " 45. Corn Exchange Bank, Myrtle Ave. Branch.
- " 45. Corn Exchange Bank, South Brooklyn Branch.
- " 358. Dime Savings Bank. S.
- " 361. Dime Savings Bank of Williamsburg. S.
- " 360. East Brooklyn Savings Bk. S.
- " 356. First National Bank.\*
- " 115. Franklin Trust Co. T.
- " 362. German Savings Bank. S.
- " 376. Greater New York Sav. Bk. S.
- " 365. Greenpoint Savings Bank.\* S.
- " 381. Hamburg Savings Bank. S.
- " 373. Hamilton Trust Co. T.
- " 384. Home Savings Bank.\* S.
- " 383. Homestead Bank.
- " 378. Home Tr. Co. of New York. T.
- " 371. Kings County Trust Co. T.
- " 110. Lawyers Title Insurance & Trust Co., Branch. T.
- " 357. Manufacturers Nat'l Bank.
- " 382. Montauk Bank.\*
- " 118. Nassau National Bank.
- " 369. Nassau Trust Co. T.
- " 352. National City Bank.\*
- " 372. North Side Bank.\*
- " 372. North Side Bk., Bushwick Br.
- " 372. North Side Bank, 33 Grand Street Branch.
- " 385. Peoples National Bank.\*
- " 113. Peoples Trust Co. T.
- " 386. Prudential Savings Bank. S.

## NEW YORK—Continued

Brooklyn.....	351. South Brooklyn Sav. Inst. S.	Norwich.....	362. Chenango National Bank.*
"	106. Title Guarantee & Trust Co., Brooklyn Banking Dept.* T.	"	361. National Bank of Norwich. S.
"	354. Williamsburg Savings Bk.* S.	Norwood.....	814. State Bank of Norwood.
"	A. L. Kass.	Nunda.....	628. Peter Depuy's Banking House.
"	549. Max Kobre's Bank., Branch.	"	627. Nunda Bank.
"	J. Lehrenkrauss & Sons.	Nyack.....	457. Nyack National Bank.
Astoria.....	45. Corn Exchange Bank.	"	458. Rockland County Trust Co. T.
Bayside.....	430. Bayside National Bank.	Oakfield.....	815. Exchange Bank.
College Point..	425. College Point Savings Bank. S.	Ogdensburg...	240. Nat'l Bank of Ogdensburg.
Coney Island..	387. Bank of Coney Island*	"	239. Ogdensburg Bank.
Corona.....	433. First National Bank.	Olean.....	267. First National Bank.
Far Rockaway..	427. Bank of Long Island.*	"	269. Olean National Bank. S.
"	436. Nat'l Bank of Far Rockaway.	Oneida.....	353. Madison County Trust & De- posit Co. T.
Flushing.....	427. Bank of Long Island.	"	352. Oneida Savings Bank. S.
"	45. Corn Exchange Bank.	"	351. Oneida Valley Nat'l Bank.
"	438. Flushing National Bank.	Oneonta.....	348. Citizens National Bank.*
"	423. Queens County Sav. Bank. S.	"	347. Wilber National Bank.
Jamaica.....	427. Bank of Long Island*	Oriskany Falls.	817. First National Bank.*
"	431. First National Bank.	Ossining.....	317. Bank for Savings. S.
"	429. Queens County Trust Co. T.	"	318. First National Bank.
Long Island		"	319. Ossining National Bank.
City.....	439. Commercial National Bank.	Oswego.....	209. First National Bank.
"	45. Corn Exchange Bank.	"	207. Oswego City Savings Bank. S.
"	45. Corn Exchange Bk. Plaza Br.	"	208. Second National Bank.
"	45. Corn Exchange Bank, Queens County Branch.	Ovid.....	818. First National Bank.
"	426. Long Island City Sav. Bk., S.	Owego.....	454. First National Bank.
"	429. Queens County Trust Co. T.	"	456. Owego National Bank.
Mariners		Oxford.....	819. First National Bank.
Harbor.....	455. Mariners Harbor Nat'l Bank.	Oyster Bay....	501. North Shore Bank.
New Brighton..	45. Corn Exchange Bank, Staten Island Branch.	"	500. Oyster Bay Bank.
Port Richmond.	452. Port Richmond National Bk.*	Palmyra.....	820. First National Bank.
Ridgewood....	437. Ridgewood National Bank.	Patchogue....	491. Citizens National Bank.
Stapleton.....	454. Richmond Borough Nat'l Bk.	"	489. Patchogue Bank.*
"	453. Stapleton National Bank.	"	490. Union Savings Bank. S.
"	450. Staten Island Savings Bank. S.	Peekskill.....	252. Peekskill National Bank.
Tottenville....	456. Tottenville National Bank.	"	251. Peekskill Savings Bank. S.
West New		"	250. Westchester County Nat'l Bk.*
Brighton.....	451. Richmond County Sav. Bk. S.	Penn Yan.....	459. Baldwins Bank of Penn Yan.
Whitestone....	435. First National Bank.*	"	460. Citizens Bank.
Niagara Falls..	148. Bank of Niagara.	Perry.....	464. Citizens Bank of Perry.
"	152. Niagara Falls Trust Co. T.	"	463. First National Bank. S.
"	151. Power City Bank.	Phelps.....	821. Phelps National Bank.
North Creek... 811. North Creek National Bank.		Philadelphia..	822. Bank of Philadelphia.
Northport.....	565. First National Bank.*	Philmont.....	823. First National Bank.
"	564. Northport Trust Co.* T.	Pike.....	917. The Pike Company.
North Rose....	902. First National Bank.	Pine Plains....	827. Stissing National Bank.
No. Tonawanda	303. Banking House of Benj. L. Rand & Co.*	Plattsburgh... 331. City National Bank.	
"	301. State National Bank.	"	328. First National Bank.
"	302. Fred'k Robertson & Co.	Pleasantville..	828. Mount Pleasant Bank.
Northville....	813. Northville Bank.	Port Chester..	281. First National Bank.*
		"	283. Mutual Trust Co. of West- chester County.* T.
		"	282. Port Chester Savings Bank. S.

## NEW YORK—Continued

Port Henry....	559. Citizens National Bank.	Roslyn.....	602. Bank of Hempstead Harbor.
"	558. First National Bank.	"	601. Roslyn Savings Bank. S.
Port Jefferson..	554. Bank of Port Jefferson.	Roxbury.....	842. National Bank of Roxbury.
"	555. First National Bank.*	Rye.....	845. Rye National Bank.
Port Jervis.....	344. First National Bank.	Sag Harbor....	506. Peconic Bank.
"	343. Nat'l Bank of Port Jervis.	St. Johnsville..	868. First National Bank.
Port Wash-		Salamanca....	402. First National Bank.
ington.....	830. Bank of North Hempstead.	"	403. Salamanca Trust Co. T.
Potsdam.....	471. Peoples Bank.	Salem.....	603. Peoples National Bank.
Poughkeepsie..	166. Fallkill National Bank.*	Saranac Lake..	444. Adirondack National Bank.
"	165. Farmers & Manufacturers	"	445. Saranac Lake Nat'l Bank.
"	National Bank.	Saratoga Spr'gs.	287. Citizens National Bank.*
"	167. First National Bank.	"	286. First National Bank.*
"	168. Merchants National Bank.	Saugerties....	480. Saugerties Bank.
"	164. Poughkeepsie Savings Bank. S.	"	481. Saugerties Savings Bank. S.
"	169. Poughkeepsie Trust Co. T.	Sayville.....	846. Oystermens National Bank.
Pulaski.....	831. Pulaski National Bank.	Schenectady....	92. Citizens Trust Co.* T.
Randolph.....	832. State Bank of Randolph.	"	88. Mohawk National Bank.*
Ransomville....	907. State Bank of Ransomville.	"	89. Schenectady Savings Bank.* S.
Red Hook.....	835. First National Bank.	"	91. Schenectady Trust Co.* T.
Redwood.....	928. Redwood National Bank. S.	"	90. Union National Bank.
Remsen.....	836. First National Bank.	Schenevus....	847. Schenevus National Bank. S.
Rensselaer....	837. Rensselaer County Bank.	Schoharie....	848. Schoharie County Bank.
Richfield Sp'gs.	838. First National Bank.* S.	Schuyler Lake..	849. Taylor, Bush & Co.
Richmondville..	839. Bank of Richmondville.	Schuylerville..	850. National Bank.
Ripley.....	840. First National Bank.	Seneca Falls...	386. Exchange National Bank.
Riverhead.....	546. Suffolk County Nat'l Bank.	"	387. State Bank of Seneca Falls.
Rochester.....	17. Alliance Bank.	Sharon Springs.	853. First National Bank.
"	1. Central Bank.*	Sherburne....	854. Sherburne National Bank.
"	15. East Side Savings Bank. S.	Sherman.....	855. State Bank of Sherman.
"	19. Fidelity Trust Co. T.	Shortsville....	622. Mutual Banking Co.
"	20. Genesee Valley Trust Co. T.	"	621. E. D. Mather & Co.
"	21. Lincoln National Bank.*	Sidney.....	543. Peoples National Bank.
"	14. Mechanics Savings Bank. S.	"	542. Sidney National Bank.
"	5. Merchants Bank of Rochester.	Silver Creek...	856. First National Bank.*
"	13. Monroe County Sav. Bank. S.	"	923. Silver Creek National Bank. S.
"	22. National Bank of Commerce.*	Silver Springs..	857. Silver Springs Nat'l Bank.
"	12. Rochester Savings Bank. S.	Sinclairville...	858. B. G. Tiffany & Co.
"	7. Rochester Trust & Safe De-	Skaneateles....	579. National Bank of Skaneateles.
"	posit Co. T.	Smithtown	
"	16. Security Trust Co. T.	Branch.....	859. National Bank of Smithtown
"	8. Traders National Bank.*	Branch.	
"	18. Union Trust Co. T.	Southampton..	919. First National Bank.
"	Ford, Enos, Wolcott & Ran-	"	860. Southampton Bank.
"	som.		
Rockville		South Glens	
Centre.....	494. Bank of Rockville Centre.	Falls.....	862. First National Bank.
"	495. First National Bank. S.	Southold.....	616. Bank of Southold.
Rome.....	220. Farmers National Bank.	"	615. Southold Savings Bank. S.
"	218. First National Bank.	Spencer.....	864. Farmers & Merchants Bank.
"	219. Oneida County Savings Bk. S.	Spencerport....	865. Bank of Spencerport.
"	221. Rome City Bank. S.	Spring Valley..	866. First National Bank.
"	217. Rome Savings Bank. S.	Springville....	561. Citizens National Bank.
Roscoe.....	841. First National Bank.	Stamford.....	867. National Bank of Stamford.
		Stockton.....	869. Lavern W. Lazell & Co.

## NEW YORK—Continued

Stony Brook...	870. Bank of Suffolk County.	Walton.....	883. First National Bank.
Suffern.....	872. Suffern National Bank.*	Wappingers	
Syracuse.....	43. City Bank of Syracuse.*	Falls.....	512. Nat'l Bk. of Wappingers Falls.
"	41. Commercial National Bank.	Warsaw.....	510. Bank of Warsaw.
"	36. First National Bank.*	"	935. Tr. Co. of Wyoming County, T.
"	33. Merchants National Bank.	"	509. Wyoming County Nat'l Bank.
"	40. National Bank of Syracuse.	Warwick.....	552. First National Bank.
"	35. Onondaga County Sav. Bk. S.	"	553. Warwick Savings Bank. S.
"	34. Salt Springs Nat'l Bank.	Waterloo.....	477. First National Bank.
"	39. State Bank.	Watertown.....	181. Jefferson County Nat'l Bk.*
"	42. Syracuse Trust Co.* T.	"	182. Jefferson County Sav. Bk. S.
"	37. Third National Bank.	"	186. Northern New York Tr. Co. T.
"	38. Trust & Deposit Co. of	"	183. Watertown National Bank.
	Onondaga.* T.	Watervliet....	887. National Bank of Watervliet.
Tarrytown....	419. Tarrytown National Bank.*	Watkins.....	529. Glen National Bank.
Theresa.....	926. State Bank.	Waverly.....	451. Citizens Bank.
Ticonderoga...	874. Ticonderoga National Bank.	"	450. First National Bank.
Tonawanda....	875. First National Bank. S.	Wayland.....	888. First National Bank.
Troy.....	64. Manufacturers Nat'l Bk.* S.	Webster.....	889. Jayne & Mason.
"	69. National City Bank.	Wellsville....	465. First National Bank.
"	66. Peoples Bank.	Westbury.....	891. Bank of Westbury.
"	68. Security Trust Co. T.	Westfield....	524. Citizens Bank of Westfield.
"	61. Troy Savings Bank. S.	"	523. National Bank of Westfield.*
"	67. Troy Trust Co. T.	West Hampton	
"	62. Union National Bank.	Beach.....	892. Seaside Bank.*
"	65. United National Bank.	West Winfield..	894. West Winfield National Bank.
Trumansburg..	617. First National Bank.	Whitehall.....	449. National Bank of Whitehall.*
"	618. State Bank of Trumansburg.	White Plains..	232. Central Bank of Westchester
Truxton.....	876. Muller & Son.	County.*	
Tully.....	877. First National Bank.* S.	"	235. County Trust Co. T.
Tupper Lake...	878. Tupper Lake National Bank.	"	234. First National Bank.*
Unadilla.....	630. Unadilla National Bank.	"	233. Home Savings Bank.* S.
"	629. North & Co.	Whitesville....	895. First National Bank.
Utica.....	82. Citizens Trust Co. T.	Whitney Point.	896. First National Bank.
"	76. First National Bank.*	Williamson....	897. State Bank of Williamson.*
"	77. Oneida National Bank.	Wilson.....	932. Wilson State Bank. S.
"	78. Savings Bank of Utica. S.	Worcester....	899. Bank of Worcester.
"	79. Second National Bank.	Yonkers.....	51. First National Bank.
"	80. Utica City National Bank.	"	52. Peoples Savings Bank. S.
"	81. Utica Trust & Deposit Co.* T.	"	53. Westchester Trust Co. T.
Victor.....	882. W. A. Higinbotham & Co.	"	55. Yonkers National Bank.*
Walden.....	474. National Bank of Walden.	"	50. Yonkers Savings Bank. S.

## NORTH CAROLINA

## STATE PREFIX No. 66

Ahoskie.....	301. Bank of Ahoskie.	Ayden.....	305. Bank of Ayden.
Asheboro.....	219. First National Bank.	Bayboro.....	307. Bank of Pamlico.
Asheville.....	37. American National Bank.	Beaufort.....	183. Bank of Beaufort.
"	34. Battery Park Bank.	"	184. Beaufort Banking & Tr. Co. T.
"	38. Central Bank & Trust Co. T.	Belhaven....	308. Bank of Belhaven.
"	36. Citizens Bank. S.	Benson.....	310. Farmers Commercial Bank.
"	35. Wachovia Bank & Trust Co. T.	Black Mountain	313. Commonwealth Bank.
Aurora.....	304. Bank of Aurora.	Brevard.....	318. Br�v�rd Banking Co.

## NORTH CAROLINA—Continued

Canton.....	235. Bank of Canton. S.	Kinston.....	107. First National Bank.
Carthage.....	271. Bank of Moore.	"	105. National Bank of Kinston.
Chadbourn....	325. Bank of Chadbourn.	Laurinburg....	190. First National Bank.
Chapel Hill...	246. Bank of Chapel Hill.	"	192. State Bk. of Laurinburg.* S.
Charlotte.....	19. American Trust Co. T.	Lenoir.....	166. Bank of Lenoir.
"	18. Charlotte National Bank.	Lexington.....	143. Bank of Lexington.
"	17. Commercial National Bank.	"	144. First National Bank.
"	15. First National Bank.	Lincolnton....	185. County National Bank.
"	23. Independence Trust Co. T.	"	186. First National Bank.
"	16. Merch. & Farmers Nat'l Bk. S.	Littleton.....	245. Planters Bank.
"	20. Southern Loan & Sav. Bank. S.	Louisburg....	222. Farmers & Merchants Bank.
"	21. Union National Bank.	"	511. Farmers National Bank.
Cherryville....	326. First National Bank.	"	223. First National Bank.
Clayton.....	329. Clayton Banking Co.	Lumberton....	197. Bank of Lumberton.
Clinton.....	252. Bank of Clinton.	"	198. First National Bank.
Columbia.....	332. Merchants & Farmers Bank.	Madison.....	388. Bank of Madison.
Creedmoor....	297. Citizens Bank.	Marion.....	228. First National Bank.
Dunn.....	220. Bank of Cape Fear.	Maxton.....	238. Bank of Maxton.*
"	221. First National Bank.	Morganton....	179. First National Bank.
Durham.....	43. Citizens National Bank.	Mount Airy....	159. First National Bank.
"	41. Fidelity Bank.* S.	Mount Gilead..	403. Bank of Mount Gilead.
"	40. First National Bank.	Murphy.....	262. Bank of Murphy.
"	45. Mechanics & Farmers Bank.	Nashville.....	407. Bank of Nashville.
Edenton.....	177. Bank of Edenton.	New Bern.....	61. National Bank.
"	178. Citizens Bank.	"	62. New Bern Bkg. & Trust Co. T.
Elizabeth City..	78. First National Bank.	"	63. Peoples Bank. S.
"	80. Savings Bank & Trust Co. S.	Newton.....	193. Shuford National Bank.
Enfield.....	242. Bank of Enfield. S.	Oriental.....	411. Bank of Oriental.
Farmville.....	272. Bank of Farmville.	Oxford.....	172. First National Bank.*
Fayetteville....	98. Fourth National Bank.	"	170. National Bank of Granville.*
"	96. National Bank of Fayetteville.	Plymouth.....	419. Bank of Plymouth.
Forest City....	354. First National Bank.	Raleigh.....	32. Anchor Trust Co.
Gastonia.....	129. Citizens National Bank. S.	"	25. Citizens National Bank.*
"	127. First National Bank.	"	27. Commercial National Bank.
Goldsboro....	122. Bank of Wayne.	"	28. Mechanics Savings Bank. S.
Greensboro....	55. American Exchange National Bank. T.	"	31. Merchants National Bank.
"	54. Greensboro Loan & Tr. Co.* T.	"	29. Raleigh Banking & Tr. Co. T.
"	53. Greensboro National Bank.	"	26. Raleigh Sav. Bank & Tr. Co.
"	56. Home Savings Bank. S.	Reidsville....	132. Bank of Reidsville.
Greenville....	152. Greenville Bkg. & Tr. Co. T.	"	133. Citizens Bank.
"	153. National Bank of Greenville.	"	134. Rockingham Savings Bank & Trust Co. T.
Hamlet.....	369. Bank of Hamlet.	Rich Square...	425. Bank of Rich Square.
Henderson.....	141. Citizens Bank.* S.	Roanoke	
Hendersonville..	174. Citizens Bank.	Rapids.....	212. First National Bank.*
"	173. First Bank & Trust Co. T.	Robersonville..	427. Bank of Robersonville.
Hertford.....	372. Hertford Banking Co.	Rockingham...	203. Bank of Pee Dee.
Hickory.....	162. First National Bank.	"	204. Farmers Bank.*
"	163. Hickory Banking & Tr. Co. T.	"	205. Richmond County Sav. Bk. S.
High Point....	66. Commercial National Bank.*	Rocky Mount...	84. Bank of Rocky Mount.
"	67. Wachovia Bank & Tr. Co. T.	"	85. Planters Bank.*
Hobbsville....	374. Bank of Hobbsville.	Rowland.....	278. Bank of Rowland. S.
Jefferson.....	299. First National Bank.	"	279. Merchants & Farmers Bank.
Kings Mountain	200. Kings Mountain Bank.	"	543. Rowland Loan & Trust Co. T.



## NORTH CAROLINA—Continued

Roxboro.....	233. Bank of Roxboro.	Washington....	119. Savings & Trust Co. S.
"	232. Peoples Bank.	Waynesville....	210. First National Bank.
Salisbury.....	91. Davis & Wiley Bank.	Weldon.....	211. Bank of Weldon.
"	90. First National Bank.	"	512. Weldon Bk. & Tr. Co. T.
"	92. Wachovia Bank & Tr. Co. T.	Wendell.....	468. Bank of Wendell.
Scotland Neck..	224. Scotland Neck Bank.	Whiteville....	237. Bank of Columbus.
Shelby.....	168. First National Bank.	"	236. Bank of Whiteville.
Smithfield.....	437. Bank of Smithfield.	Williamston...	226. Bank of Martin County.
Spencer.....	214. Wachovia Bank & Tr. Co. T.	"	227. Farmers & Merchants Bank.
Statesville.....	140. Commercial National Bank.	Wilmington....	6. American National Bank.
"	137. First National Bank.	"	4. Atlantic Tr. & Banking Co. T.
Tarboro.....	150. Farmers Banking & Tr. Co. T.	"	2. Murchison National Bank.
"	149. First National Bank.	"	1. Wilmington Savings & Tr. Co. S.
"	147. Pamlico Insurance & Bkg. Co.	Wilson.....	112. Branch Banking & Tr. Co. T.
Thomasville....	157. Bank of Thomasville.	"	111. First National Bank.
"	158. First National Bank.	Windsor.....	280. Bank of Windsor.
Walnut Cove...	517. Farmers Un. Bk. & Tr. Co. T.	Winston-Salem..	50. Merchants National Bank.
Warrenton.....	274. Bank of Warren.	"	48. Peoples National Bank.
Washington....	117. Bank of Washington.	"	49. Wachovia Bk. & Tr. Co.* T.
"	118. First National Bank.		

## NORTH DAKOTA

## STATE PREFIX No. 77

Adams.....	317. Scandia-American Bank.	Cando.....	89. Cando National Bank.
Alice.....	500. State Bank of Alice.	"	88. First National Bank.
Amrose.....	330. Citizens State Bank.	Carpio.....	395. First National Bank.
Anamoose.....	155. Anamoose National Bank.	Carrington....	99. Commercial State Bank. S.
Ashley.....	151. First State Bank.	"	98. First National Bank.
"	153. Union State Bank.	Casselton....	68. Cass County National Bank.
Ayr.....	507. Ayr State Bank. S.	"	67. First National Bank. S.
Barlow.....	510. Farmers State Bank.	Cleveland....	543. Cleveland State Bank.
Bathgate.....	325. Citizens State Bank.	Clifford.....	544. Clifford State Bank.
Beach.....	118. First National Bank.	Cogswell.....	262. Cogswell State Bank.
Belfield.....	297. First National Bank.	Colgate.....	548. Colgate State Bank.
Bisbee.....	249. First National Bank.	Cooperstown..	108. State Bank of Cooperstown.
Bismarck.....	30. Bismarck Bank.	Courtney.....	197. Stutsman County Bank.
"	31. City National Bank.	Crary.....	380. First National Bank.
"	29. First National Bank.	Crosby.....	430. First State Bank.
Blanchard....	519. First State Bank.	Crystal.....	555. First National Bank.
Bordulac.....	520. Bordulac State Bank.	Dazey.....	391. Dazey State Bank.
Bottineau....	90. Bottineau County Bank.	"	392. Security Bank of Dazey.
"	91. First National Bank.*	Devils Lake...	36. Devils Lake State Bank.
Bowbells.....	165. First State Bank.	"	35. Ramsey County National Bk.
Bowman.....	229. First National Bank.	Donnybrook...	374. Bank of Donnybrook.
"	230. State Bank.	Drayton.....	191. Citizens Bank of Drayton.
Braddock.....	522. Emmons County State Bank.	"	190. First National Bank.
Bremen.....	523. State Bank of Bremen.	Easby.....	564. First State Bank.
Brinsmade....	432. First National Bank.	Edgeley.....	141. Citizens State Bank.
Buchanan.....	525. Buchanan State Bank.	Edmore.....	307. First National Bank.
Buffalo.....	527. First National Bank.	Ellendale....	87. Farmers National Bank.
Buford.....	529. First State Bank.	Fairmount....	285. Bank of Fairmount.
Buxton.....	532. State Bank of Buxton.	"	286. First National Bank.
Calvin.....	534. First State Bank.	Fargo.....	7. Dakota Trust Co. T.



## NORTH DAKOTA—Continued

Fargo.....	3.	Fargo National Bank.	Hillsboro.....	93.	Hillsboro National Bank. S.
"	1.	First National Bank.	Hope.....	128.	First National Bank.
"	2.	Merchants National Bank.	"	129.	Hope National Bank.
"	10.	Northern Savings Bank. S.	Hunter.....	288.	Farmers & Merchants Bank.
"	4.	Northern Trust Co. T.	"	287.	First National Bank.
"	6.	Northwestern Mutual Savings & Loan Association. S.	Hurd.....	621.	First State Bank.
"		Red River Valley Mortgage Co. T.	Inkster.....	293.	Bank of Inkster.
"	9.	Scandinavian American Bk.	"	294.	Farmers & Merch. State Bk.
Fessenden.....	144.	Farmers Bank.	Jamestown.....	44.	Citizens National Bank.
"	142.	Wells County State Bank.	"	43.	Farmers & Merch. State Bk.
Fingal.....	211.	First National Bank.*	"	42.	James River National Bank.
"	212.	Merchants State Bank.	Jud.....	624.	First State Bank.
Finley.....	205.	First National Bank.	Kenmare.....	83.	Farmers & Merch. State Bk.
"	206.	State Bank of Finley.	"	81.	First National Bank.
Fordville.....	720.	Farmers & Merchants State Bk.	"	82.	Kenmare National Bk.
Forest River.....	583.	Forest River State Bank.	Kensal.....	239.	Farmers & Merchants Bank.
Foxholm.....	586.	Foxholm State Bank.	Kermit.....	629.	First State Bank.
Fryburg.....	813.	First State Bank.	Kintyre.....	632.	Kintyre State Bank.
Fullerton.....	588.	Fullerton State Bank.	La Moure.....	124.	Farmers National Bank.
Gardner.....	593.	State Bank of Gardner.	"	123.	First National Bank.
Garrison.....	274.	Farmers Bank.	Langdon.....	103.	Cavalier County Nat'l Bank.
"	272.	First National Bank.	"	101.	Citizens State Bank.
"	273.	First State Bank.	"	100.	First National Bank.
Geneseo.....	595.	Geneseo State Bank.	Lankin.....	313.	Citizens State Bank.
Gilby.....	596.	Bank of Gilby.	"	312.	First State Bank.
Glen Ullin.....	126.	First National Bank.	Lansford.....	238.	First National Bank.
Goodrich.....	267.	Citizens State Bank.	"	237.	First State Bank.
Grace City.....	600.	Farmers & Merchants Bank.	Larimore.....	95.	Elk Valley Bank.
Grafton.....	59.	First National Bank.	"	96.	National Bank of Larimore.
"	60.	Grafton National Bank.	Leeds.....	150.	Farmers & Merchants Bk. S.
Grand Forks.....	20.	Farmers & Mech. Sav. Bk. S.	"	149.	First National Bank.
"	15.	First National Bank.	Lehr.....	638.	Farmers & Merchants Bank.
"	17.	Northern State Bank. S.	Lidgerwood.....	110.	Farmers National Bank.
"	19.	Northwestern Trust Co.* T.	"	111.	First National Bank.
"	18.	Scandinavian American Bk.*	Lisbon.....	62.	First National Bank.*
Grandin.....	601.	State Bank of Grandin.	Litchville.....	227.	First National Bank.
Grano.....	603.	Citizens State Bank.	"	226.	First State Bank.
Hamilton.....	610.	Bank of Hamilton.	Loma.....	642.	First State Bank.
Hampden.....	346.	Farmers Bank of Hampden.	Lucca.....	645.	First State Bank. S.
Hankinson.....	73.	Farmers & Merchants Bank.	McClusky.....	204.	Sheridan County State Bank.
"	72.	First National Bank.	McHenry.....	284.	First National Bank.
Hannaford.....	314.	First National Bank.	McVillie.....	335.	State Bank of McVillie.
Hannah.....	214.	Citizens State Bank.	Mandan.....	47.	Farmers & Merchants Bank.
"	213.	State Bank of Hannah.	"	45.	First National Bank. S.
Hatton.....	157.	First National Bank.	Marion.....	350.	First National Bank.
Heaton.....	459.	Farmers State Bank.	Marmarth.....	726.	Farmers State Bank.
Hebron.....	184.	Hebron State Bank.	"	651.	First National Bank.
"	185.	Merchants State Bank.	Martin.....	354.	Martin State Bank.
Hensel.....	616.	State Bank of Hensel.	Mayville.....	105.	First National Bank.
Hettinger.....	136.	First National Bank.	"	104.	Goose River Bank.
Hickson.....	617.	Hickson State Bank.	Mekinock.....	654.	Mekinock State Bank.
Hillsboro.....	94.	First National Bank.	Merricourt.....	722.	Farmers State Bank.
			Milnor.....	175.	First National Bank.
			"	174.	Milnor National Bank.

## NORTH DAKOTA—Continued

Milton.....	269. First National Bank.	Ryder.....	319. First National Bank.
"	268. State Bank.	Saint John.....	701. Rolette County Bank.
Minnewaukan.....	209. First National Bank.	St. Thomas.....	208. First National Bank.
"	210. Minnewaukan State Bank.	Sanborn.....	690. First National Bank.
Minot.....	26. Citizens Bank.	Sarles.....	740. Farmers & Merch. State Bk.
"	24. Scandinavian-American Bank.	"	691. State Bank of Sarles.
"	22. Second National Bank.	Schafer.....	692. McKenzie County Bank.
"	23. Union National Bank.	Seranton.....	427. First National Bank.
Mohall.....	221. Mohall State Bank.	Sentinel Butte.....	483. Inter-State Bank of Billings County.*
Monango.....	413. Bank of Monango.	Sharon.....	338. Citizens State Bank.
Montpelier.....	659. Montpelier State Bank.	Sheldon.....	289. First National Bank.
Munich.....	276. First National Bank.	Sheyenne.....	246. Farmers & Merchants Bank.
Mylo.....	662. First State Bank.	"	245. First National Bank.
Neché.....	664. Bank of Neche.	Spiritwood.....	696. Spiritwood State Bank.
Newburg.....	666. State Bank of Newburg.	Stanley.....	200. Citizens State Bank.
New Leipzig.....	355. First State Bank.	"	199. First National Bank.
"	357. Security State Bank.	Stanton.....	278. German State Bank.
New Rockford.....	120. Bank of New Rockford.	Starkweather.....	409. First National Bank.
"	122. Farmers & Merch. State Bank.	Sterling.....	699. Sterling State Bank.
Nome.....	426. Farmers State Bank.	Strasburg.....	702. Security State Bank.
"	425. First State Bank.	Sykeston.....	381. Sykeston State Bank.
Noonan.....	471. First International Bank.	Taylor.....	366. Taylor State Bank.
Norma.....	481. Norma State Bank.	Thompson.....	706. Bank of Thompson.
Northwood.....	135. Citizens National Bank.	Tioga.....	435. Farmers & Merchants Bank.
"	134. First National Bank.	"	434. Tioga State Bank.
Oakes.....	75. First National Bank.	Tower City.....	709. First National Bank.
"	76. Oakes National Bank.	Towner.....	147. Farmers State Bank.
Oriska.....	674. State Bank of Oriska.	"	146. First National Bank.
Osnabrock.....	398. First National Bank.	Turtle Lake.....	133. First National Bank.
"	397. Great Western Bank.	Valley City.....	41. Bank of Valley City.
Page.....	232. Farmers State Bank.	"	39. First National Bank. S.
"	231. First National Bank.	Venturia.....	710. First State Bank.
Park River.....	114. Bank of Park River.	Wahpeton.....	58. Citizens National Bank.
"	113. First National Bank.	"	57. National Bank.
Pembina.....	678. Merchants Bank.	"	56. Peoples State Bank.
Pingree.....	405. Pingree State Bank.	Wales.....	419. State Bank of Wales.
Pisek.....	680. Pisek State Bank.	Walhalla.....	186. Citizens Bank.
Plaza.....	421. First National Bank.	"	187. First National Bank.
Portal.....	224. First International Bank.	Warwick.....	713. State Bank of Warwick.
"	225. Portal State Bank.	Washburn.....	160. Washburn State Bank.
Portland.....	682. First National Bank.	Webster.....	714. Bank of Webster.
Ray.....	256. Farmers Bank of Ray.	Westhope.....	188. Bank of Westhope.
"	257. First State Bank.	"	189. Peoples State Bank.
Reeder.....	453. Farmers & Merch. State Bank.	Williston.....	53. Williams County State Bank.
"	452. First State Bank.	"	54. Williston State Bank.
Regent.....	361. Citizens State Bank.	Willow City.....	176. First National Bank.
"	362. First State Bank.	Wilton.....	254. Wilton Bank.
Reynolds.....	264. State Bank.	Wimbledon.....	196. First National Bank.
Rhame.....	447. Farmers State Bank.	"	195. Merchants National Bank.
Roger.....	684. First State Bank.	Wishek.....	258. First State Bank.
Rugby.....	64. Merchants Bank.	Wolford.....	716. State Bank of Wolford.
Russell.....	688. First State Bank.	Zeeland.....	456. Zeeland State Bank.

## OHIO

Cincinnati, Prefix No. 13.

Cleveland, " " 6.

Columbus, " " 25.

## STATE PREFIX No. 56

Ada.....	592.	First National Bank.	Bucyrus.....	339.	Bucyrus City Bank. S.
Akron.....	59.	Central Sav. & Trust Co. T.	"	340.	Farmers & Citizens Bank & Savings Co. S.
"	62.	Commercial Savings Bank. S.	"	338.	Second National Bank.
"	62.	Commercial Savings Bank East Akron Branch. S.	Burton.....	903.	First National Bank.
"	61.	Depositors Sav. Bk. Co.* S.	Byesville.....	549.	First National Bank.
"	58.	Dime Savings Bank.* S.	Cadiz.....	616.	First National Bank.
"	55.	First-Second National Bank.	"	619.	Fourth National Bank.
"	56.	National City Bank.*	"	617.	Harrison National Bank.
"	57.	Peoples Savings Bank. S.	Caldwell.....	693.	Noble County National Bank.
"	60.	South Akron Banking Co.	Caledonia.....	847.	Caledonia Banking Co.
Alliance.....	184.	Alliance Bank Co.	Cambridge.....	263.	Cambridge Savings Bk. Co. S.
"	186.	City Sav. Bank & Tr. Co.* S.	"	261.	Central National Bank.
"	187.	Peoples Bank Co.	"	260.	Guernsey National Bank.
Amherst.....	606.	Amherst German Bank Co.*	"	259.	National Bank of Cambridge.
Andover.....	871.	Andover Bank.*	Camden.....	906.	First National Bank.
Antwerp.....	873.	Antwerp Exchange Bank.	Canal Dover...	399.	Exchange National Bank.
Applecreek....	874.	Applecreek Banking Co.	"	400.	First National Bank.
Arcanum.....	708.	First National Bank.	"	402.	State Savings Bank. S.
Archbold.....	734.	Farmers & Merchants Bank.	Canal Win- chester.....	813.	Canal Winchester Bank.
Ashland.....	390.	Farmers Bank.	"	814.	Peoples Bank Co.
"	389.	First National Bank.*	Canfield.....	908.	Farmers National Bank.
Ashtabula....	169.	Marine National Bank.	Canton.....	72.	Central Savings Bank. S.
"	170.	National Bank of Ashtabula.	"	71.	City National Bank. S.
Athens.....	453.	Bank of Athens.*	"	74.	Commercial & Sav. Bank. S.
"	452.	First National Bank.	"	73.	Dime Savings Bank Co.* S.
Atwater.....	878.	Atwater Savings Bank. S.	"	69.	First National Bank.
Bainbridge....	787.	Rockhold, Brown & Co.	"	70.	Geo. D. Harter Bank. S.
"	788.	Spargur, Head & Co.	"	68.	Isaac Harter & Sons Savings Deposit Bank. S.
Barberton....	289.	Central Savings & Trust Co. S.	Cardington....	711.	Citizens Bank.
"	288.	Peoples Savings & Bkg. Co. S.	Cedarville....	913.	Exchange Bank.
Barnesville....	507.	First National Bank.	Celina.....	542.	Commercial Bank Co.
"	508.	National Bk. of Barnesville.	Centerburg....	822.	First National Bank.
Bellaire.....	242.	Dollar Savings Bank.* S.	Chagrin Falls..	624.	Chagrin Falls Banking Co. S.
"	241.	First National Bank.	Chardon.....	685.	Chardon Savings Bank Co. S.
Bellefontaine..	332.	Peoples National Bank.	"	686.	First National Bank.
Bellevue.....	473.	Wright Banking Co.	Chicago Junc..	518.	Home Savings & Bank. Co. S.
Bellville.....	744.	Bellville Savings Bank. S.	Chillicothe....	204.	Central National Bank.
Berea.....	578.	Bank of Berea Company.	"	207.	Citizens National Bank.
Bergholz.....	890.	Bergholz State Bank.	"	203.	First National Bank.
Berlin Heights.	849.	Berlin Heights Banking Co.	"	205.	Ross County National Bank.
Bethel.....	891.	First National Bank.	Christiansburg.	917.	Farmers & Merchants Bank.
Bethesda.....	720.	First National Bank.	Cincinnati (City Prefix No. 13).		
Beverly.....	893.	Citizens Bank Co.	"	35.	Atlas National Bank.*
Bloomdale....	894.	Exchange Bank.	"	39.	Central Tr. & Safe Dep. Co. T.
Bowersville....	900.	Bowersville Bank.	"	29.	Citizens National Bank.*
Bowling Green.	467.	First National Bank.	"	60.	Columbia Bank & Sav. Co. S.
"	469.	Wood County Sav. Bk. Co. S.	"	61.	Cosmopolitan Bk. & Sav.Co. S.
Bridgeport....	521.	Bridgeport Bk. & Tr. Co. T.	"	74.	Court House Savings Bank. S.
"	519.	Bridgeport National Bank.			
Brookville....	724.	Citizens Banking Co.			

## OHIO—Continued

## Cincinnati (City Prefix No. 13).

- " 72. East End Bank.
- " 31. Fifth-Third National Bank.\*
- " 1. First National Bank.\*
- " 4. Fourth National Bank.
- " 24. German National Bank.\*
- " 71. Hyde Park Savings Bank. S.
- " 36. Market National Bank.
- " 55. North Side Bank.
- " 42. Provident Sav. Bk. & Tr. Co. T.
- " 2. Second National Bank.
- " 62. Southern Ohio Sav. Bk. Co. S.
- " 40. Union Sav. Bk. & Tr. Co.\* T.
- " 59. Unity B'k'g & Sav. Co. S.
- " 67. Walnut Hills Sav. & B'k'g Co. S.
- " 66. West End Bank & Tr. Co. T.
- " 26. Western German Bank.
- " Breed & Harrison.
- " Davies-Bertram Co.
- " Field, Longstreth & Co.
- " W. E. Hutton & Co.
- " Irwin, Ballman & Co.\*
- " Rudolph Kleybolte Co.
- " Chas. C. Murray & Co.
- " Weil, Roth & Co.\*

Clarksville. . . . . 919. Farmers National Bank.

## Cleveland (City Prefix No. 6)

- " 3. Bank of Commerce, N. A.\*
- " 54. Broadway Sav. & Trust Co.\* S.
- " 58. Brooklyn Sav. & Loan Co. S.
- " 4. Central National Bank.\*
- " 52. Citizens Sav. & Trust Co.\* T.
- " 74. Clark Ave. Savings Bank Co. S.
- " Cleveland Chapter, American Institute of Banking.
- " 5. Cleveland National Bank.\*
- " 69. Cleveland Sav. & Loan Co.\* S.
- " 68. Cleveland Trust Co.\* T.
- " 63. Columbia Sav. & Loan Co. S.
- " 63. Columbia Savings & Loan Co., Washington Park Office. S.
- " 73. Equity Savings & Loan Co. S.
- " 10. First National Bank.\*
- " 78. First Trust & Savings Co. T.
- " 61. Forest City Sav. & Tr. Co. S.
- " 65. Garfield Savings Bank Co.\* S.
- " 65. Garfield Savings Bank Co., St. Clair & E. 105th St. Br. S.
- " 65. Garfield Savings Bank Co., St. Clair & E. 72nd St. Br. S.
- " 65. Garfield Savings Bank Co., Superior & E. 105th St. Br. S.
- " 65. Garfield Savings Bank Co., 11803 Euclid Ave. Br. S.

## Cleveland (City Prefix No. 6).

- " 57. German-American Savings Bank Co. S.
- " 66. Guardian Sav. & Trust Co.\* T.
- " 75. Home Savings & B'k'g Co. S.
- " 70. Hough Bank & Trust Co. S.
- " 59. Lake Shore B'k'g & Tr. Co. T.
- " 59. Lake Shore Banking & Tr. Co., Prospect Ave. & Huron Rd. Branch. T.
- " 59. Lake Shore Banking & Tr. Co., Superior Ave. & Addison Rd. Branch. T.
- " 76. Lincoln Sav. & Bkg. Co. S.
- " 62. Lorain Street Savings Bk. S.
- " 12. National City Bank.\*
- " 8. National Commercial Bank.
- " 60. Pearl St. Sav. & Tr. Co.\* S.
- " 53. Peoples Savings Bank Co. S.
- " 51. Society for Savings. S.
- " 72. State Banking & Tr. Co.\* T.
- " 77. Superior Sav. & Tr. Co.\* T.
- " 15. Union National Bank.\*
- " 55. United Banking & Sav. Co.\* S.
- " 56. Woodland Ave. Sav. & Tr. Co.\*
- " Hayden, Miller & Co.
- " Otis & Co.
- Cleves. . . . . 920. Hamilton County Nat'l Bank.
- Clyde. . . . . 563. Clyde Savings Bank Co. S.
- " 562. Peoples Banking Co.
- Coldwater. . . . . 922. Peoples Bank Co.
- College Corner. 857. Farmers State Bank.
- Columbus (City Prefix No. 25).
- " American Guaranty Co.\*
- " 14. Capital City Bank.
- " 16. Central National Bank.
- " 55. Citizens Tr. & Sav. Bank. T.
- " 3. City National Bank.
- " 11. Columbus Savings Bank. S.
- " 5. Commercial Nat'l Bank.\*
- " 7. Hayden-Clinton Nat'l Bank.
- " 2. Huntington National Bank.\*
- " 15. Market Exchange Bank Co. S.
- " 12. Nat'l Bank of Commerce.\*
- " 4. New First National Bank.
- " 1. Ohio National Bank.\* S.
- " 57. Security Savings Bank.\* S.
- " 52. State Sav. Bank & Tr. Co. T.
- " Claude Meeker.
- " Stevenson & Vercoc.
- Columbus
- Grove. . . . . 648. Exchange Bank.
- " 649. Peoples Banking Co.

## OHIO—Continued

Conneaut.....	329. Citizens Banking & Tr. Co. S.	Fostoria.....	283. First National Bank.
"	328. Conneaut Mutual Loan & Trust Co. T.	"	285. Union National Bank.
Continental.....	926. Continental Bank.	Frankfort.....	956. Merchants & Farmers' Bank.
Coshocton.....	278. Commercial National Bank.	Fredericktown.....	752. Dan Struble & Son.
"	279. Coshocton National Bank.	Fremont.....	275. Colonial Sav. Bk. & Tr. Co. S.
Covington.....	632. Stillwater Valley Bank Co.	"	274. Croghan Bank & Sav. Co. S.
Crestline.....	523. First National Bank.	"	272. First National Bank.
Creston.....	931. Stebbins Banking Co.	"	273. Fremont Savings Bank. S.
Crooksville.....	557. Crooksville Bank Co. S.	Galion.....	370. Citizens National Bank.*
Cuyahoga Falls.....	937. Cuyahoga Falls Sav. Bank. S.	Gallipolis.....	436. First National Bank.
Cygnets.....	938. Cygnets Savings Bank Co. S.	"	437. Ohio Valley Bank Co.
Dayton.....	28. City National Bank.*	Garrettsville.....	961. First National Bank.
"	26. Dayton National Bank.	Geneva.....	591. Geneva Savings Bank Co.* S.
"	33. Dayton Sav. & Trust Co. T.	Genoa.....	962. Genoa Banking Co.
"	40. East Dayton Savings & Banking Co. S.	Germantown.....	651. Farmers & Citizens Savings Bank Co. S.
"	35. Farmers & Merchants Bank.	Gibsonburg.....	630. Gibsonburg Banking Co. S.
"	34. First Sav. & Bkg. Co. S.	"	631. Home Banking Co. S.
"	31. Fourth National Bank.*	Girard.....	527. First National Bank.
"	37. Market Savings Bank. S.	Glouster.....	582. Glouster Bank.
"	27. Merchants National Bank.*	Good Hope.....	968. Farmers Bank.
"	36. North Dayton Sav. Bank. S.	Grand Rapids.....	969. Grand Rapids Banking Co.
"	32. Teutonia National Bank.	Greenfield.....	510. Highland County Bank.
"	29. Third National Bank.	"	511. Peoples National Bank. S.
"	30. Winters National Bank.	Green Spring.....	973. Commercial Bank Co.
Defiance.....	359. State Bank of Defiance.	Greenville.....	410. Farmers National Bank.
DeGraff.....	941. Citizens Bank.	Greenwich.....	790. First National Bank.
Delaware.....	303. Delaware National Bank.*	Hamden.....	970. Citizens Bank.
Delphos.....	482. Commercial Bank.	Hamilton.....	95. Citizens Sav. Bk. & Tr. Co. T.
"	481. National Bank of Delphos.	"	91. First National Bank.*
"	483. Peoples Bank.	"	94. Hamilton Dime Sav. Bk. Co. S.
Dennison.....	942. Dennison National Bank.*	"	93. Miami Valley National Bank.
Dillonvale.....	943. First National Bank.	"	92. Second National Bank.
Dresden.....	684. Dresden National Bank.	Harrison.....	707. First National Bank.
Dunkirk.....	732. Woodruff National Bank.	Haviland.....	984. Farmers National Bank.
East Liverpool.....	158. Citizens National Bank.	Helena.....	986. Helena Banking Co.
"	159. Dollar Savings Bank Co.* S.	Hillsboro.....	501. Farmers & Traders Nat'l Bk.
"	156. First National Bank.	"	500. Merchants National Bank.*
"	157. Potters National Bank.	Hudson.....	996. National Bank of Hudson.
"	Potters Savings & Loan Co. S.	Ironton.....	230. First National Bank.
Eaton.....	547. Preble County National Bank.	"	232. Iron City Savings Bank. S.
Elyria.....	197. National Bank of Elyria.	Jackson.....	449. Citizens Sav. & Trust Co. S.
"	198. Savings Deposit Bank & Tr. Co. S.	"	446. First National Bank.
Englewood.....	1220. Farmers Bank.	Jamestown.....	730. Farmers & Traders Bank.
Findlay.....	192. American National Bank.	Jefferson.....	700. Jefferson Banking Co.
"	191. Buckeye National Bank. S.	Jeffersonville.....	824. Citizens Bank. S.
"	194. Commercial Bk. & Sav. Co. S.	"	823. Farmers Bank.
"	190. First National Bank.	Johnstown.....	805. Johnstown Bank.
"	193. Ohio Bank & Savings Co. S.	Kensington.....	1004. Kensington State Bank Co.
Flushing.....	955. Dollar Savings Bank Co. S.	Kent.....	496. City Banking Co.
Forest.....	715. First National Bank.	"	495. Kent National Bank.
"	714. Hardin County Bank Co.	Kenton.....	375. First National Bank.
		"	376. Kenton National Bank.
		Kinsman.....	782. Kinsman Banking Co.



## OHIO—Continued

Kipton.....	1007. Kipton Banking Co.	Medina.....	568. Savings Deposit Bank Co. S.
Lakewood.....	1217. Lakewood State Bank.	Mendon.....	1043. First National Bank.
Lancaster.....	236. Fairfield National Bank.	Miamisburg....	503. First National Bank.
"	237. Farmers & Citizens Bank.	Middletown....	223. Oglesby & Barnitz Co.
La Rue.....	810. Campbell National Bank.	Milan.....	1047. Farmers & Citizens Bkg. Co.
"	809. La Rue Bank Co.	Millersburg....	613. Commercial & Savings Bk. S.
Lebanon.....	571. Citizens National Bank.	Millersport....	1049. Millersport Bank Co.
"	570. Lebanon National Bank.	Mineral City...	750. Mineral City Bank Co.
Leesburg.....	801. Leesburg Bank.	Minerva.....	1050. Minerva Savings & Tr. Co. S.
Leipsic.....	1016. Bank of Leipsic.	Mingo Junc....	1051. First National Bank.
Lewisburg....	1017. Peoples Banking Co.	Moscow.....	1057. State Bank of Moscow.
Lima.....	99. First National Bank.	Mount Gilead..	668. Mount Gilead National Bank.
"	104. German American Bank.	Mt. Pleasant..	829. Peoples National Bank.
"	103. Lima Trust Co. T.	Mount Sterling.	741. Citizens National Bank.
"	102. Metropolitan Bank.	"	740. First National Bank.
"	101. Old National Bank.	Mount Vernon.	299. Knox County Savings Bk. S.
Lodi.....	1024. Exchange National Bank.	"	297. New Knox National Bank.
Logan.....	488. Rempel Nat'l Bank of Logan.	Mt. Victory....	815. Mount Victory Bank.
London.....	539. London Exchange Bank Co.	Mt. Wash-	
Lorain.....	108. Central Bank Co. S.	ington.....	1062. First National Bank.
"	109. City Bank Co.	Napoleon.....	515. First National Bank. S.
"	111. Lorain Banking Co.	"	516. Napoleon State Bank.
"	110. National Bank of Commerce.	Navarre.....	1065. Navarre Deposit Bank Co.
Loudonville..	645. Citizens Sav. Bank Co. S.	Nevada.....	785. Nevada Deposit Bank.
"	643. Farmers Bank.	Newark.....	127. First National Bank.
Loveland.....	695. Loveland National Bank.	"	129. Newark Trust Co. T.
Lovellville...	1027. Lowellville Sav. & Bkg. Co. S.	New Bremen...	672. First National Bank.
McArthur.....	1040. Vinton County National Bk.	New Comers-	
McClure.....	1041. Durbin Bank.	town.....	574. Oxford Bank.
McComb.....	1042. Peoples Banking Co.	New Lexington.	580. Perry County Bank Co.
Madison.....	1032. Exchange Bank of Madison.*	New London...	681. Third National Bank.
Manchester...	621. Bank of Manchester.	New Madison..	1072. Farmers Banking Co.
Mansfield....	150. Bank of Mansfield.	New Mata-	
"	Citizens Sav. & Loan Co. S.	moras.....	1213. Peoples Savings Bank. S.
"	151. Richland Savings Bank Co. S.	New Phila-	
Mantua.....	1036. First National Bank.	delphia.....	320. Citizens National Bank.
Marietta.....	249. Citizens National Bank.	"	322. Merchants State Bank.
"	247. Dime Savings Society. S.	"	319. Ohio Savings & Trust Co. S.
"	246. First National Bank.	Newton Falls..	1076. First National Bank.
"	248. German National Bank.	New Vienna...	1077. New Vienna Bank.
"	250. Peoples Banking & Tr. Co. T.	New Wash-	
Marion.....	176. Marion National Bank.	ington.....	1078. Farmers Exchange Bank.
Martins Ferry.	294. German Savings Bank Co. S.	Niles.....	324. Dollar Savings Bank Co. S.
"	293. Peoples Savings Bank.* S.	North Balti-	
Marysville...	532. Bank of Marysville.	more.....	584. First National Bank.
"	535. Commercial-Savings Bk. S.	North Fairfield	1082. North Fairfield Sav. Bk. S.
Massillon....	First Savings & Loan Co. S.	Norwalk.....	345. Citizens Banking Co.*
"	214. Massillon Sav. & Bkg. Co. S.	"	343. Norwalk National Bank.
"	213. Merchants National Bank.* S.	Norwood.....	180. First National Bank.
"	212. Union National Bank.	"	181. Norwood National Bank.
Maumee.....	597. State Savings Bank Co. S.	Oak Harbor....	678. First National Bank.
"	596. Union Deposit Bank.* S.	Oak Hill.....	728. Oak Hill Sav. Bk. Co. S.
Medina.....	569. Medina County National Bk.	Oakley.....	13-81. Oakley Bank.
"	567. Old Phoenix National Bank.	Orrville.....	551. Orrville National Bank.



## OHIO—Continued

Orrville.....	552.	Orrville Savings Bank. S.	Shiloh.....	1153.	Shiloh Savings Bk. Co. S.
Orwell.....	1092.	Orwell Banking Co.	Shreve.....	754.	Farmers Bank.
Osborn.....	794.	First National Bank.	Sidney.....	405.	Citizens National Bank.*
Ottawa.....	600.	Putnam County Banking Co.	"	407.	First National Exchange Bk.
Oxford.....	614.	Oxford National Bank.	"	406.	Peoples Sav. & Loan Ass'n. S.
Painesville.....	442.	Painesville National Bank.	Somerset.....	1155.	Somerset Bank.
Paulding.....	608.	Farmers Banking Co. S.	Somerton.....	1156.	First National Bank.
"	607.	Paulding National Bank.	So. Charleston..	726.	Bank of South Charleston.*
Payne.....	1098.	Farmers & Citizens Bank Co.	"	727.	Houston Bank.
"	1221.	Payne State Bank.	Spencerville....	654.	Citizens Bank.
Peebles.....	772.	Bank of Peebles.	"	655.	Farmers Bank.
Pemberville.....	757.	Pemberville Sav. Bk. Co. S.	Springfield.....	86.	American Trust & Sav. Co.* S.
Peninsula.....	1099.	Peninsula Banking Co.	"	85.	Citizens National Bank.
Perrysburg....	626.	Citizens Banking Co.	"	87.	Farmers National Bank.
Piketon.....	1105.	Piketon National Bank.	"	81.	First National Bank.*
Piqua.....	219.	Citizens National Bank.	"	80.	Mad River National Bank.
"	218.	Piqua National Bank.	"	84.	Springfield National Bank.
Pleasant Hill..	1108.	Pleasant Hill Banking Co.	"	82.	Springfield Savings Soc.* S.
Pleasant			Spring Valley..	1162.	Spring Valley National Bank.
Ridge.....	13-82.	Citizens Bank & Sav. Co. S.	Steubenville....	144.	Commercial National Bank.
Pomeroy.....	514.	Farmers Bank & Trust Co. T.	"	142.	Miners & Mechanics Bank. S.
"	512.	First City Bank.	"	143.	National Exchange Bank.
"	513.	Pomeroy National Bank.	"	145.	Peoples National Bank.* S.
Portage.....	1112.	G. C. Munn & Co.	"	141.	Union Deposit Bank. S.
Port Clinton..	561.	First National Bank.	Struthers.....	1170.	Struthers Sav. & Bkg. Co. S.
"	560.	German-American Bank.	Stryker.....	1171.	Exchange Bk. of H. F. Bruns.
Portsmouth....	134.	First National Bank.	Sugar Creek....	1172.	Citizens Bank.
"	138.	Ohio Valley Bank.	Sunbury.....	1175.	Farmers Bank.
"	135.	Security Sav. Bk. & Tr. Co. S.	Swanton.....	742.	Farmers & Merchants Deposit Co.
Quaker City...	1118.	Quaker City National Bank.	Sylvania.....	759.	Farmers & Merch. Bank Co. S.
Racine.....	851.	First National Bank.	"	758.	Sylvania Savings Bank Co. S.
Ravenna.....	463.	Second National Bank.	Tiffin.....	256.	Commercial National Bank.*
Reading.....	1122.	Reading Bank. S.	"	253.	Tiffin National Bank.
Richwood.....	659.	Farmers Deposit Bank.	Tippecanoe		
"	658.	Richwood Banking Co.	City.....	610.	Citizens National Bank.
Ridgeville			"	609.	Tipp National Bank.
Corners.....	1126.	Ridgeville Savings Bank. S.	Tiro.....	1179.	Farmers & Citizens Bank.
Rocky River..	1131.	Rocky River Sav. & Bkg. Co. S.	Toledo.....	19.	Citizens Safe Deposit & Trust Co. T.
Sabina.....	689.	Sabina Bank.	"	20.	Commerce Trust Co. T.
Saint Clairsville	703.	Dollar Savings Bank Co. S.	"	14.	Commercial Savings Bank & Trust Co.* S.
"	701.	First National Bank.	"	6.	Continental Trust & Savings Bank Co. S.
"	702.	Second National Bank.	"	15.	Dime Savings Bank Co.* S.
St. Marys.....	431.	First National Bank.	"	1.	First National Bank.
Salem.....	311.	Citizens Sav. Bk. & Tr. Co. S.	"	7.	Home Savings Bank Co. S.
Salineville....	1138.	Citizens Banking Co.	"	17.	Market Savings Bank Co.* S.
Sandusky.....	165.	American Bkg. & Tr. Co. T.	"	9.	Merchants & Clerks Savings Bank.* S.
"	163.	Citizens Banking Co.	"	5.	National Bank of Commerce.*
"	164.	Commercial Nat. Bank.* S.	"	10.	Ohio Sav. Bank & Trust Co.*
"	162.	Third Nat'l Exchange Bk.	"	18.	Peoples State Sav. Bank. S.
Sardis.....	1140.	First National Bank.			
Scio.....	762.	Farm. & Producers Nat'l Bk.			
"	763.	Hogue & Nance.			
Shelby.....	486.	Citizens Bank.			
"	485.	First National Bank. }			

## OHIO—Continued

Toledo.....	2.	Second National Bank.	West Farming-	
"	3.	Security Sav. Bk. & Tr. Co. S.	ton.....	1195. Farmers Banking Co.
"	8.	Toledo Sav. Bk. & Trust Co.	West Lafay-	
"		Stacy & Braun.	ette.....	1196. West Lafayette Bank Co.
Toronto.....	505.	National Bank of Toronto.*	West Liberty..	1197. Farmers Banking Co.
Troy.....	421.	First National Bank.	West Milton...	719. Citizens State Bank.
"	422.	Troy National Bank.	Weston.....	779. Citizens Banking Co.
Twinsburg....	1227.	Twinsburg Banking Co.	West Union....	737. First National Bank.
Upper San-			West Unity...	1199. West Unity Banking Co.
dusky.....	525.	Commercial National Bank.	Whitehouse...	1201. Bank of Whitehouse.
Urbana.....	352.	Citizens National Bank.	Williamsburg...	765. First National Bank.
Utica.....	661.	First National Bank.	Wilmington...	494. Citizens National Bank.
Van Wert.....	380.	First National Bank.	"	493. Clinton County Nat'l Bank.
Vermilion....	704.	Erie County Banking Co.* S.	"	492. First National Bank.
Verona.....	1186.	Farmers Bank.	Winchester...	1205. Winchester Bank. Co.
Vinton.....	1187.	Vinton Banking Co.	Woodsfield....	587. First National Bank.
Wakeman....	1188.	Wakeman Bank. Co.	"	586. Monroe Bank.
Wapakoneta...	458.	First National Bank.	Woodville.....	803. Woodville Savings Bank Co. S.
Warren.....	266.	Second National Bank.	Wooster.....	418. Citizens National Bank.
"	269.	Union Savings & Trust Co.	"	416. Wayne County Nat'l Bank.
"	267.	Western Reserve Nat'l Bank.	Worthington..	1206. Worthington Savings Bank. S.
Washington			Xenia.....	314. Citizens National Bank.
Court House.	363.	Commercial Bank.*	"	315. Xenia National Bank.
"	362.	Peoples & Drovers Bank.	Yellow Springs	1208. Miami Deposit Bank.
"	366.	Washington Savings Bank & Trust Co. S.	Youngstown....	48. City Trust & Sav. Bank.* T.
Waterville....	1193.	Waterville State Sav. Bank Co. S.	"	46. Commercial National Bank.*
Wauseon.....	576.	First National Bank. S.	"	47. Dollar Sav. & Trust Co.* T.
Waverly.....	647.	First National Bank.	"	Equity Savings & Loan Co. S.
Waynesville...	827.	Waynesville National Bank.	"	44. First National Bank.*
Wellington....	603.	First National Bank. S.	"	Home Savings & Loan Co. S.
Wellston.....	385.	First National Bank.	"	45. Mahoning National Bank.*
Wellsville....	349.	Peoples National Bank.	Zanesville....	121. American Trust & Sav. Bank.
"		Perpetual Sav. & Loan Co. S.	"	116. First National Bank.*
			"	117. Old Citizens National Bank.
			"	118. Peoples Savings Bank. S.

## OKLAHOMA

Muskogee, Prefix No. 49.  
Oklahoma City, " " 39.

## STATE PREFIX No. 86

Achille.....	660.	Farmers & Merch. Nat'l Bank.	Apache.....	401.	First National Bank.
Ada.....	102.	First National Bank.	Arapahoe.....	471.	First National Bank.
Adair.....	661.	Bank of Adair.	Ardmore.....	52.	First National Bank.
Addington....	662.	First National Bank.	"	55.	State National Bank.
Afton.....	338.	Afton Exchange Bank.	Atoka.....	246.	American National Bank.
"	337.	First National Bank.	Avant.....	673.	Avant State Bank.
Albion.....	665.	First State Bank.	Bartlesville...	82.	Bartlesville National Bank.
Altus.....	95.	Altus State Bank.	"	81.	First National Bank.
Alva.....	129.	Central State Bank.	"	84.	Union National Bank.
"	126.	First National Bank.	Beaver.....	677.	Bank of Beaver City.
Anadarko....	147.	First National Bank.	Beggs.....	425.	Farmers State Bank.
"	148.	National Bank of Anadarko.	"	424.	First National Bank.
Antlers.....	340.	Citizens National Bank.	Big Cabin.....	680.	Bank of Big Cabin.
Apache.....	402.	Apache State Bank.	Billings.....	547.	Billings State Bank.

## OKLAHOMA—Continued

Bixby.....	606.	Bank of Bixby.	Cushing.....	381.	Farmers National Bank.
"	607.	Farmers & Merchants Bank.	Custer.....	428.	Peoples State National Bank.
Blackburn.....	635.	German-American Bank.	Dacoma.....	725.	State Bank of Dacoma.
Blackwell.....	153.	First National Bank.	Davis.....	302.	First National Bank.
"	151.	Oklahoma Guaranty Bank.	Deer Creek....	728.	Bank of Deer Creek.
"	152.	State Guaranty Bank.	Delaware.....	505.	Delaware State Bank.
Blair.....	555.	First National Bank.	Depew.....	729.	First State Bank.
Boswell.....	439.	First National Bank.	Dewey.....	321.	Security National Bank.
Boynton.....	496.	First National Bank.	Douglas.....	732.	Douglas State Bank.
Braman.....	689.	First National Bank.	Drummond....	735.	Bank of Drummond.
Bristow.....	277.	First National Bank.	Duncan.....	212.	City National Bank.
Broken Arrow..	289.	Arkansas Valley State Bank.	"	211.	Duncan National Bank.
"	287.	Citizens National Bank.	"	210.	First National Bank.
"	288.	First National Bank.	Durant.....	88.	Durant National Bank.
Broken Bow....	949.	First National Bank.	"	87.	First National Bank.
Caddo.....	370.	Oklahoma State Bank.	Eagle City....	736.	Bank of Eagle City.
"	369.	Security National Bank.	Edmond.....	225.	Citizens National Bank.
Calera.....	884.	First National Bank.	"	226.	First National Bank.
Calvin.....	537.	Calvin National Bank.	Elk City.....	159.	Cotton Exchange State Bk.
Cameron.....	701.	Bank of Cameron.	El Reno.....	66.	Citizens National Bank.
Canton.....	476.	Bank of Canton.	"	69.	Commercial Bank.
"	475.	First State Bank.	"	68.	El Reno State Bank.
Capron.....	560.	Capron State Bank.	"	67.	First National Bank.
Carmen.....	417.	Carmen National Bank.	Enid.....	15.	Enid National Bank.
"	418.	First State Bank.	"	18.	First National Bank.
Carnegie.....	434.	Citizens Bank.	"	16.	Garfield Exchange Bank.
"	435.	Farmers State Bank.	"	17.	Oklahoma State Bank.
Cashion.....	648.	First National Bank.	Erick.....	412.	First State Bank.
Catoosa.....	708.	Farmers & Merchants Bank.	Eufaula.....	331.	Eufaula National Bank.
Cement.....	455.	Cement State Bank.	"	332.	First National Bank.
Centrahoma....	709.	Peoples State Bank.	"	333.	State National Bank.
Cestos.....	656.	First Bank of Cestos.*	Fairfax.....	445.	First National Bank.
Chandler.....	230.	First State Bank.	"	444.	Osage Bank.
Checotah.....	273.	Commercial National Bank.	Fairview.....	232.	Bank of Fairview.
"	272.	First National Bank.	"	233.	Fairview State Bank.
Chelsea.....	317.	Bank of Chelsea.	"	234.	Farmers & Merch. Nat'l Bk.
Chickasha....	46.	Citizens National Bank.	Foraker.....	591.	Bank of Foraker.
"	45.	First National Bank.	Fort Towson..	484.	First National Bank.
"	47.	Oklahoma National Bank. T.	Foyil.....	749.	Foyil State Bank.
Choteau.....	566.	Choteau Tr. & Banking Co. T.	Francis.....	750.	Bank of Francis.
Claremore....	179.	First National Bank.	Frederick....	167.	First National Bank.
"	180.	National Bk. of Claremore.	"	165.	National Bank of Commerce.
Cleveland....	329.	First National Bank.	Gage.....	408.	Farmers State Bank.
Clinton.....	182.	First National Bank.	Garber.....	610.	Farmers State Bank.
Collinsville..	327.	Collinsville National Bank.	Garvin.....	753.	Farmers State Bank.
"	328.	First National Bank.	Geary.....	299.	First National Bank.
"	945.	State Bank of Collinsville.	Gotebo.....	465.	Bank of Gotebo.
Copan.....	717.	Bank of Copan.	Grove.....	415.	First National Bank.
Cordell.....	252.	Cordell National Bank.	Guthrie.....	37.	First National Bank.
"	251.	Farmers National Bank.	"	42.	Oklahoma State Bank.
"	253.	State National Bank.	Guymon.....	325.	First National Bank.
Cornish.....	718.	Bank of Cornish.	Hammon.....	644.	Hammon State Bank.
Coweta.....	358.	Farmers & Merchants Bank.	"	645.	Oklahoma State Bank.
Crawford.....	722.	Crawford Cotton Exchange Bk.	Harrah.....	627.	First National Bank.

## OKLAHOMA—Continued

Hartshorne.....	170. First National Bank.	Mannsville.....	821. First State Bank.
Haskell.....	420. First National Bank.	Marble City.....	823. Citizens State Bank. S.
"	419. Haskell National Bank.	Marietta.....	293. First Nat'l Bank.
Hastings.....	467. National Bank of Hastings.	"	294. Marietta National Bank.
Heavener.....	454. First National Bank.	Marlow.....	248. National Bank of Marlow.
Helena.....	461. Helena State Bank.	"	250. State National Bank.
Hennessey.....	280. Farmers & Merch. Nat'l Bk.	Martha.....	824. Martha State Bank.
"	279. First National Bank.	Maysville.....	569. First National Bank.
Henryetta.....	275. Citizens Bank.	Medford.....	377. First National Bank.
"	274. First National Bank.	"	376. Grant County Bank.
"	978. Miners National Bank.	Miami.....	175. First National Bank.
Hinton.....	488. Hinton State Bank.	"	176. Miami Tr. & Sav. Bk. S.
Hitchcock.....	777. First Bank of Hitchcock.	"	174. Ottawa County National Bk.
Hitchita.....	936. Hitchita State Bank.	Minco.....	473. First National Bank.
Hobart.....	120. City National Bank.	Moore.....	832. Bank of Moore.
Holdenville.....	213. First National Bank.	Morris.....	482. First National Bank.
Hominy.....	463. First National Bank.	"	483. First State Bank.
Hugo.....	98. First National Bank.	Morrison.....	636. Morrison State Bank.
Idabel.....	296. First National Bank	Mounds.....	478. First National Bank.
"	297. First State Bank.	Mountain Park.....	581. Mountain Park State Bank.
Inola.....	788. Inola State Bank.	Muskogee (City Prefix No. 49).	
Kaw City.....	528. Farmers National Bank.	"	6. American National Bank.
Kenefic.....	969. Farmers State Bank.	"	2. Commercial National Bank.
"	940. First National Bank.	"	8. Exchange National Bank.
Kenton.....	796. Cimarron County Bank.	"	1. First National Bank.*
Kiefer.....	353. Kiefer State Bank.	"	7. Guaranty State Bank.
Kingfisher.....	200. First National Bank.	"	3. Muskogee National Bank.
"	199. Peoples National Bank.*	"	52. Peoples Bank of Trust Co. T.
Kiowa.....	392. First National Bank.	Nardin.....	836. Bank of Nardin.
Konawa.....	932. Oklahoma State Bank.	Newkirk.....	241. Eastman National Bank.
Krebs.....	803. Bank of Krebs.	"	243. Farmers State Bank.
Lahoma.....	805. First National Bank.	"	242. First National Bank.
Lambert.....	808. Farmers Bank.	Noble.....	840. First National Bank.
Lamont.....	514. Citizens Bank.	Norman.....	123. First National Bank.
Laverne.....	950. Laverne State Bank.	North Enid.....	841. Peoples Bank.
"	880. Speermore State Bank.	Nowata.....	137. Commercial National Bank.
Lawton.....	76. Citizens State Bank.	"	135. First National Bank.
"	73. City National Bank.	"	136. Nowata National Bank.
"	74. First National Bank.	"	138. Producers National Bank.
Leedey.....	871. Cotton Exchange Bank.	Ochelata.....	843. Oklahoma State Bank.
Lehigh.....	257. Lehigh National Bank.	Okarche.....	844. First Bank of Okarche.
Lenapah.....	595. Cherokee State Bank.	Okeene.....	409. Citizens State Bank. S.
"	594. Lenapah National Bank.	Okemah.....	310. Citizens State Bank.
Lindsay.....	365. First National Bank.	"	308. First National Bank.
McAlester.....	22. American National Bank. S.	"	309. Okemah National Bank.
"	23. City National Bank.	Oklahoma City (City Prefix No. 39).	
"	21. First National Bank.	"	4. American National Bank.
"	26. McAlester Trust Co. T.	"	5. City State Bank.
McCurtain.....	827. McCurtain State Bank.	"	7. Farmers National Bank.
McLoud.....	509. First National Bank.	"	13. First State Bank.
Madill.....	290. First National Bank.	"	57. Guaranty Bank.
"	292. Madill National Bank.	"	54. Oklahoma Stock Yards Nat'l
Mangum.....	141. City State Bank.		Bank.*
"	139. First National Bank.	"	12. Security National Bank.

## OKLAHOMA—Continued

Oklahoma City (City Prefix No. 39).	Sayre.....	254. First National Bank.
“ 58. State Exchange Bank.	Seiling.....	629. Bank of Seiling.
“ 1. State National Bank.	“	628. First National Bank.*
“ 15. Tradesmens State Bank.	Shattuck.....	341. Guarantee State Bank.
“ 3. Western National Bank.	Shawnee.....	31. Nat'l Bank of Commerce.* S.
“ 53. Wilkin-Hale State Bank. S.	“	34. Security State Bank.
Okmulgee.....	“	30. Shawnee National Bank.
“ 109. Bank of Commerce.	Spiro.....	977. Spiro State Bank.
“ 108. Citizens National Bank.	Stigler.....	285. American National Bank.
“ 107. First National Bank.	“	284. First National Bank.
“ 965. Guaranty State Bank.	“	286. First State Bank.
Oktaha.....	Stillwater.....	144. First National Bank.
Orlando.....	“	143. Stillwater National Bank.
Owasso.....	Stonewall.....	562. First National Bank.
Pauls Valley... 196. First National Bank.	“	563. First State Bank.
“ 197. National Bank of Commerce.	Stratford.....	490. First National Bank.
“ 198. Pauls Valley National Bank.	Strong City... 575. Strong City Exchange Bank.	
Pawhuska..... 188. American National Bank.	Stroud.....	349. First National Bank.
“ 186. Citizens National Bank.	Sulphur.....	132. Bank of Commerce.
“ 185. First National Bank.	“	133. Park National Bank.
Pawnee..... 219. Arkansas Valley Nat'l Bank.	Supply.....	889. Bank of Supply.
“ 220. First National Bank.	Tablequah.....	178. First State Bank.
Perry..... 164. Bank of Commerce.	Talala.....	891. First State Bank.
“ 162. Exchange Bank.	Talihina.....	565. Farmers & Merch. State Bank.
“ 163. First National Bank.	“	564. First State Bank.
Ponca..... 204. Farmers National Bank.	Taloga.....	576. First National Bank.
“ 203. Oklahoma State Bank.	Tecumseh.....	281. First National Bank.
Pooleville..... 858. Bank of Commerce.	Terlton.....	894. First National Bank.
Porter..... 512. Porter State Bank.	Texola.....	625. Guaranty State Bank.
Poteau..... 260. First National Bank.	Thomas.....	314. First National Bank.
Pryor..... 264. American State Bank.	Tishomingo... 307. Farmers National Bank.	
“ 263. Citizens Bank & Trust Co. T.	“	306. Tishomingo National Bank.
“ 262. First National Bank.	Tonkawa.....	265. First State Bank.
Purcell..... 189. Chickasaw National Bank.	Tulsa.....	6. Central National Bank.
“ 190. Purcell Bank & Trust Co. T.	“	3. Exchange National Bank.
Putnam..... 861. First State Bank.	“	1. First National Bank.
Quinlan..... 864. Quinlan State Bank.	“	9. Liberty National Bank.
Quinton..... 486. First National Bank.	“	5. Merchants & Planters Bank.
Ralston..... 525. First National Bank.	“	4. National Bank of Commerce.
Randlett..... 534. Bank of Randlett.	Tushka.....	899. Planters State Bank.
Ravia..... 865. First State Bank.	Tuttle.....	901. Bank of Tuttle.
Renfrow..... 869. Bank of Renfrow.	Tyrone.....	902. First National Bank.
Roff..... 383. Farmers & Merch. Nat'l Bank.	Union.....	903. Bank of Union.
“ 382. First National Bank.	Valliant.....	904. First National Bank.
Rush Springs... 442. Farmers & Merch. State Bank.	Vera.....	906. Vera State Bank.
“ 441. First National Bank.	Vinita.....	115. Farmers State Bank.
Ryan..... 350. First National Bank.	“	111. First National Bank.
“ 351. Peoples Bank & Trust Co. T.	“	114. First State Bank. T.
Sallisaw..... 207. Farmers National Bank.	Vinson.....	907. Bank of Vinson.
“ 208. Merchants National Bank.	Wagoner.....	118. Citizens State Bank.
“ 209. Sallisaw Bank & Tr. Co. T.	“	116. First National Bank.
Sapulpa..... 61. American National Bank.	“	117. First State Bank.
“ 59. First National Bank.	Walter.....	311. First National Bank.
“ 63. Sapulpa State Bank.	“	312. Walter National Bank.
Sasakwa..... 876. Bank of Sasakwa.		



## OKLAHOMA—Continued

Wanette.....	500. First National Bank.	Westville.....	447. First National Bank.
"	501. State National Bank.	Wetumka.....	357. American National Bank.
Wapanucka....	404. Oklahoma State Bank.	Wewoka.....	391. Farmers National Bank.
Watonga.....	269. Blaine County Bank.	"	937. Security State Bank.
"	268. First National Bank.	Wilburton....	217. Citizens Bank.
Waukomis.....	914. Waukomis National Bank.	"	954. Latimer County Nat'l Bank.
Waurika.....	171. First National Bank.	Woodward....	192. Gerlach Bank.
"	173. First State Bank.	"	195. New State Bank.
Weatherford...	222. First National Bank.*	Wynnewood...	238. First National Bank.
"	223. German National Bank.	Yukon.....	394. First National Bank.
Weleetka.....	346. First National Bank.	"	957. Yukon National Bank.

## OREGON

## Portland, Prefix No. 24.

## STATE PREFIX No. 96

Albany.....	57. Albany State Bank.	Enterprise....	107. Wallowa National Bank.
"	54. First National Bank.*	Estacada.....	169. Estacada State Bank.
"	55. J. W. Cusick & Co.	Eugene.....	20. Bank of Commerce.
Arlington.....	145. Arlington National Bank.	"	18. Eugene Loan & Savings Bk. S.
Ashland.....	36. Citizens Banking & Tr. Co. S.	"	17. First National Bank.
"	34. First National Bank.	"	19. United States Nat'l Bank.
"	33. United States National Bank.	Florence.....	171. Lane County State & Savings Bank. S.
Astoria.....	13. Astoria Savings Bank. S.	Forest Grove...	91. Forest Grove Nat'l Bank.
"	11. First National Bank.	Fossil.....	172. Stelwer & Carpenter Bank.
Athens.....	146. First National Bank.	Glendale.....	176. Glendale State Bank.
Aurora.....	147. Aurora State Bank.	Gold Beach....	177. Curry County Bank.
Baker City....	30. Baker Loan & Trust Co. T.	Grants Pass....	58. First National Bank of South- ern Oregon.
"	29. Citizens National Bank.	"	59. Grants Pass Bank'g & Tr. Co. T.
"	28. First National Bank.	"	60. Josephine County Bank.
Bandon.....	88. Bank of Bandon.	Grass Valley...	179. Citizens Bank.
"	89. First National Bank.	Halfway.....	181. American State Bank.
Bay City.....	146. First Bank & Trust Co. T.	Harrisburg....	242. Farmers & Merchants Bank.
Bend.....	133. Deschutes Bank'g & Tr. Co. T.	"	183. First National Bank.
"	132. First National Bank.	Heppner.....	117. First National Bank.
Brownsville...	153. Bank of Brownsville.	Hermiston....	127. First National Bank.
Burns.....	115. First National Bank.	Hillsboro.....	83. American National Bank.
"	116. Harney County Nat'l Bank.	"	81. Hillsboro Commercial Bank.
Canby.....	154. Canby Bank & Trust Co. T.	"	80. Shute Savings Bank. S.
Canyon City...	155. First Nat'l Bk. of Grant County.	Hood River....	71. Butler Banking Co.
Central Point..	157. Central Point State Bank.	"	72. First National Bank. S.
Clatskanie....	158. Clatskanie State Bank. S.	"	73. Hood River B'k'g & Tr. Co. T.
Condon.....	114. Condon National Bank.	Hubbard.....	185. State Bank of Hubbard.
"	113. First National Bank.	Huntington....	186. Bank of Huntington.
Coquille.....	93. First National Bank.	Independence..	253. Farmers State Bank.
Cornelius.....	160. Cornelius State Bank.	"	187. Independence National Bank.
Corvallis.....	49. Benton County Nat'l Bank.	Jacksonville...	121. Beekman's Banking House.
"	258. Corvallis State Bank. S.	Jordan Valley..	191. Bank of Jordan Valley.
"	48. First National Bank. S.	Joseph.....	123. First Bank of Joseph.
Cottage Grove..	84. First National Bank.	"	124. First National Bank.
Dayton.....	163. Bank of Dayton.	Juntura.....	260. First Bank of Juntura.
Dufur.....	165. Johnston Brothers.	Klamath Falls..	64. First National Bank.
Echo.....	167. Bank of Echo.		
Elgin.....	168. First National Bank.		
Enterprise....	108. Enterprise State Bank.		



## OREGON—Continued

Klamath Falls....	66. First Trust & Savings Bank. S.	Portland (City Prefix No. 24).	
La Fayette.....	193. La Fayette State Bank.	"	Portland Chapter, American Institute of Banking.
La Grande.....	43. La Grande National Bank.	"	16. Portland Tr. Co. of Oregon. T.
"	44. United States Nat'l Bank. S.	"	59. Scandinavian-American Bk. S.
McMinnville....	68. McMinnville National Bank.	"	13. Security Sav. & Tr. Co. T.
"	69. United States Nat'l Bank.	"	11. United States National Bank.
Marshfield.....	62. First Nat'l Bk. of Coos Bay.	"	54. Ashley & Rumelin. S.
"	61. Flanagan & Bennett Bank.	"	52. Geo. W. Bates & Co.
Medford.....	23. First National Bank.	"	Brown, Walker, Simmons Co.
"	22. Jackson County Bank.	"	56. Hartman & Thompson.
"	24. Medford National Bank.	Prairie City....	214. First National Bank.
Metolius.....	246. Citizens State Bank.	Prineville.....	109. First National Bank.
Milton.....	200. First National Bank.	Rainier.....	215. State Bank of Rainier.
Milwaukee.....	201. First State Bank. S.	Riddle.....	217. Riddle State Bank.
Molalla.....	249. Molalla State Bank.	Roseburg.....	45. Douglas National Bank.
Monmouth.....	202. First National Bank.	"	244. First Trust & Savings Bank. S.
Mount Angel....	206. Bank of Mount Angel.	"	47. Roseburg National Bank.
Myrtle Creek...	207. Citizens State Bank.	"	251. Umpqua Valley Bank.
Myrtle Point...	119. Bank of Myrtle Point.	Saint Helen....	225. Columbia County Bank.
"	120. Flanagan & Bennett Bank.	Saint Johns....	42. First National Bank.
Newberg.....	75. First National Bank.	"	41. Peninsula National Bank.
"	74. United States Nat'l Bank.	Salem.....	2. Capital National Bank. S.
Newport.....	209. Western State Bank.	"	3. United States National Bank.*
North Bend....	78. Bank of Oregon.	"	1. Ladd & Bush.
"	79. First National Bank.	Sandy.....	218. Clackamas County Bank.
Nyssa.....	139. Bank of Nyssa.	Scio.....	220. Scio State Bank.
"	138. Malheur County Bank.	Shaniko.....	221. Eastern Oregon Banking Co.
Oakland.....	136. Commercial Bank.	Sherwood.....	222. Bank of Sherwood.
Ontario.....	106. First National Bank.	Silverton.....	95. Peoples Bank.
"	105. Ontario National Bank.	"	94. Coolidge & McClaine.
Oregon City....	52. Bank of Oregon City. S.	Springfield....	223. First Nat. Bk. of Springfield.
"	53. First National Bank.	Stayton.....	126. Farmers & Merchants Bank.
Paisley.....	259. Paisley National Bank.	The Dalles....	40. First National Bank.
Pendleton.....	51. American National Bank. S.	"	39. French & Co.
"	50. First National Bank.	Tillamook.....	101. First National Bank.
Pilot Rock....	212. First Bank.	"	100. Tillamook County Bank. S.
Portland (City Prefix No. 24).		Toledo.....	229. Lincoln County Bank.
"	6. Bank of California, N. A.	Vale.....	141. First National Bank.
"	58. Bank of Sellwood.	"	140. United States Nat'l Bank.
"	2. Canadian Bank of Commerce.	Wallowa.....	232. Stockgrowers & Farmers Nat. Bank.
"	51. Citizens Bank. S.	Weston.....	234. Farmers Bank of Weston.
"	53. East Side Bank.	Wheeler.....	208. Nehalem Valley Bank.
"	4. First National Bank.	Woodburn.....	92. Bank of Woodburn.
"	17. Hibernia Savings Bank. S.	"	93. Security State Bank.
"	5. Ladd & Tilton Bank.	Yoncalla.....	239. Yoncalla State Bank.
"	15. Lumbermens National Bank.		
"	7. Merchants National Bank.		
"	18. Northwestern National Bank.		

## PENNSYLVANIA

Allegheny, Prefix No. 8	
Philadelphia, " " 3.	STATE PREFIX No. 60
Pittsburgh, " " 8.	
Addison.....1058. First National Bank.	Belleville.....1054. Belleville National Bank.
Albion.....970. Citizens Bank.	Bellevue.....647. Bellevue Realty Sav. & Tr. Co. T.
" 971. First National Bank.	" 648. Citizens National Bank.
Aliquippa.....952. First National Bank.	Bellwood.....896. Bellwood Bank.
Allegheny (City Prefix No. 8).	Bentleyville.....942. Bentleyville National Bank.
" 86. Allegheny Trust Co. T.	" 943. Farmers & Miners Nat'l Bk.
" 15. First National Bank.	Benton.....1081. Columbia County Nat'l Bk.
" 67. German National Bank.	Berlin.....997. First National Bank.
" 103. Manchester Sav. Bank & Trust	" 996. Philson National Bank.
Co. S.	Berwick.....714. Berwick Sav. & Tr. Co.* T.
" 82. Ohio Valley Bank. S.	Berwyn.....1083. Berwyn National Bank.
" 95. Provident Trust Co. T.	Bethlehem.....405. First National Bank.
" 102. Real Estate Sav. & Tr. Co. T.	Biglerville.....1084. Biglerville National Bank.
" 57. Workingman's Sav. Bk. & Tr.	Blairsville.....797. Blairsville National Bank.
Co. T.	" 796. First National Bank.
Allentown.....128. Allentown National Bank.	Bloomsburg.....593. Bloomsburg National Bank. S.
" 132. Citizens Deposit & Tr. Co. T.	" 592. Farmers National Bank.
" 130. Lehigh Valley Trust Co.* T.	" 591. First National Bank.*
" 131. Merchants National Bank. S.	Blossburg.....1090. Miners National Bank.
" 134. Ridge Avenue Deposit Bk.	Blue Ball.....1091. Blue Ball National Bank.
" 129. Second National Bank.	Boswell.....1003. First National Bank.
Altoona.....120. Central Trust Co.* T.	Boyetown.....878. National Bank of Boyetown.
" 118. Second National Bank.	Brackenridge. 1410. Merchants & Mechanics Bk.
Ambler.....1060. First National Bank.	Braddock.....267. Braddock National Bank. S.
Ambridge.....730. Ambridge Sav. & Tr. Co. S.	" 270. Braddock Trust Co. T.
Apollo.....842. Apollo Trust Co. T.	" 268. First National Bank.*
" 843. First National Bank. S.	Bradford.....366. Bradford National Bank.
Ardmore.....555. Ardmore National Bank.	" 368. Commercial National Bank.
" 554. Merion Title & Trust Co. T.	" 367. First National Bank.
Ashland.....624. Ashland National Bank.	Bridgeport....1094. Bridgeport National Bk. S.
" 623. Citizens National Bank.	Bridgeville....930. First National Bank.
Ashley.....1063. First National Bank.	Bristol.....502. Bristol Trust Co. T.
Athens.....783. Athens National Bank.	" 501. Farmers Nat'l Bk of Bucks
" 782. Farmers National Bank.	County. S.
Avalon.....1068. Avalon Bank.	Brockwayville.1095. First National Bank.
Avella.....1069. Lincoln National Bank.	Brownsville....889. Monongahela National Bk.*
Avoca.....1071. First National Bank.*	" 890. National Deposit Bank.
Avondale.....1072. National Bank of Avondale.*	" 891. Second National Bank. S.
Bangor.....707. First National Bank.	Bruin.....1097. First National Bank.
" 708. Merchants National Bank.	Bryn Mawr....848. Bryn Mawr Trust Co. T.
Barnesboro....1076. First National Bank.	Burgettstown.1007. Washington National Bank.
Bath.....1077. First National Bank.	Butler.....241. Butler County Nat'l Bk.* S.
Beaver.....814. Beaver Trust Co. T.	" 239. Butler Sav. & Trust Co. T.
" 813. First National Bank.	" 242. Farmers National Bank.
Beaver Falls...422. Farmers National Bank.	" 243. Guaranty Safe Deposit & Tr.
" 424. Federal Title & Tr. Co. T.	Co. T.
Beaver Springs1079. First National Bank.	California.....902. First National Bank.
Bellefonte.....759. Bellefonte Trust Co. T.	" 903. Peoples Bk. of California.
" 758. Centre County Banking Co.	Cambridge Spgs974. First National Bank.
" 757. First National Bank.	" 975. Springs National Bank.
Belle Vernon...885. Valley Deposit & Trust Co. T.	Canonsburg...776. Citizens Trust Co. T.

## PENNSYLVANIA—Continued

Canonsburg...	775. First National Bank.*	Curwensville...	1124. Curwensville National Bank.
Canton.....	960. First National Bank.* S.	Dallas.....	1125. First National Bank.
Carbondale...	317. Carbondale Miners & Mech. Sav. Bk. S.	Danielsville...	1127. Danielsville National Bank.
"	316. First National Bank. S.	Danville.....	573. Danville National Bank. S.
"	319. Liberty Discount & Sav. Bk. S.	"	574. First National Bank.
"	318. Pioneer Dime Bank. S.	Dawson.....	1129. First National Bank.*
Carlisle.....	470. Carlisle Deposit Bank.	Delta.....	1026. First National Bank.
"	473. Carlisle Trust Co. T.	Donora.....	529. Bank of Donora. S.
"	472. Farmers Trust Co. T.	"	528. First National Bank.
Carmichaels...	1098. First National Bank.	"	531. Peoples Bank.
Carrolltown...	1099. First National Bank.	"	530. Union Trust Co. T.
Catasauqua...	726. National Bank of Catasauqua.	Doylestown...	823. Bucks County Trust Co. T.
Catawissa.....	941. Catawissa National Bank.	"	822. Doylestown National Bank.
Centralia.....	1103. First National Bank.	Du Bois.....	416. Deposit National Bank.* S.
Chambersburg.	429. Chambersburg Trust Co. T.	"	417. Union Bkg. & Trust Co.* T.
Charleroi.....	493. Bank of Charleroi.	Dunbar.....	937. First National Bank.
"	494. Charleroi Sav. & Trust Co. T.	Duncannon...	978. Duncannon National Bank.
"	492. First National Bank.	Dunmore.....	312. Fidelity Deposit & Discount Bank. S.
Chester.....	182. Cambridge Trust Co. T.	"	313. First National Bank.
"	180. Chester National Bank.	Duquesne.....	338. Duquesne Trust Co. T.
"	178. Delaware County Nat'l Bk.*	"	337. First National Bank.
"	181 Delaware County Tr. Safe Deposit & Title Ins. Co. T.	Dushore.....	1136. First National Bank.
"	179. First National Bank.	East Brandy...	1137. Peoples National Bank.
"	183. Pennsylvania National Bank.	East Cone- maugh.....	1116. First National Bank.
Chicora.....	1105. Millerstown Deposit Bank.	East Down- town.....	807. Downingtown National Bank of Pennsylvania.
Christiana.....	1106. Christiana National Bank.	East Green- ville.....	1138. Perkiomen National Bank.
Clairton.....	1107. Union Trust Co. T.	Easton.....	212. Easton National Bank.*
Clarion.....	863. First National Bank.	"	210. Easton Trust Co.* T.
Clarks Summit	1430. Abington National Bank.	"	206. First National Bank.
Claysburg....	1422. First National Bank.	"	207. Northampton National Bank.
Clearfield....	628. Clearfield National Bank.	East Pittsburg	1140. East Pittsburg Sav. & Trust Co. T.
"	629. Clearfield Trust Co. T.	East Smith- field.....	1407. First National Bank.
"	627. County National Bank.	Ebensburg....	932. American National Bank.
Clifton Heights	1108. First National Bank.*	"	933. Cambria Title, Sav. & Trust Co. T.
Clymer.....	1110. Clymer National Bank.	"	931. First National Bank.
Coatesville....	454. Coatesville Trust Co. T.	Elizabethville.	1018. First National Bank.
"	452. Nat'l Bk. of Chester Valley.	Elkland.....	1143. Pattison National Bank.
"	453. Nat'l Bk. of Coatesville.*	Elk Lick.....	1144. First Nat'l Bk. of Salisburg.
Collegeville...	1115. Collegeville National Bk. S.	Ellsworth....	1145. National Bank of Ellsworth.
Conneaut Lake	1118. First National Bank.	Elwood City...	773. First National Bank.*
Conneautville.	1119. Bank of Conneautville.	Emlenton....	1012. First National Bank. S.
Connellsville...	400. Citizens National Bank.	Emporium....	1147. First National Bank. S.
"	397. First National Bank.	Erie.....	74. Erie Trust Co. T.
"	398. Second National Bank.	"	71. First National Bank.
"	401. Union National Bank.	"	73. Marine National Bank.*
"	396. Yough Trust Co. T.	"	76. Peoples Bank.
Coopersburg...	1120. First National Bank.		
Coraopolis....	721. Coraopolis National Bank.		
"	722. Ohio Valley Trust Co. T.		
Coudersport...	832. First National Bank.		
Crafton.....	738. First National Bank.		
Cresson.....	1122. First National Bank.		

PENNSYLVANIA—*Continued*

Erie.....	72.	Second National Bank.*	Hawley.....	923.	First National Bank. S.
"	75.	Security Sav. & Trust Co.* T.	"	924.	Hawley Bank.
Etna.....	1148.	First National Bank.	Hays.....	1184.	Hays National Bank.
Evans City....	1149.	Citizens National Bank.	Hazleton.....	233.	First National Bank.
Everett.....	955.	First National Bank.*	"	234.	Hazleton National Bank.*
Export.....	1151.	First National Bank.	"	232.	Markle Banking & Tr. Co.* T.
Factoryville....	1152.	First National Bank.	"	235.	Peoples Sav. & Trust Co.* S.
Fairchance....	1153.	First National Bank.	Herminie.....	1416.	First National Bank.
Farrell.....	1345.	Colonial Trust Co. T.	Hickory.....	1189.	Farmers National Bank.
Fawn Grove....	1157.	First National Bank.	Holidaysburg...	787.	Citizens National Bank.
Fayette City...	928.	Citizens Bank. S.	Homer City....	1191.	Homer City National Bank.
"	927.	Fayette City Nat'l Bank. S.	Homestead....	301.	First National Bank.
Finleyville....	1158.	First National Bank.	"	302.	Homestead National Bank.
Fleetwood....	1159.	First National Bank.	"	303.	Monongahela Trust Co. T.
Ford City.....	1160.	First National Bank.	Honesdale....	855.	Honesdale Dime Bank.
Forest City....	678.	First National Bank. S.	"	853.	Honesdale National Bank.
Foxburg.....	1161.	Foxburg Bank.	"	854.	Wayne County Sav. Bank. S.
Franklin.....	488.	Exchange Bank of Franklin.	Honeybrook...	1192.	First National Bank.
"	487.	First National Bank.	Hop Bottom....	1194.	Hop Bottom National Bank. S.
"	489.	Franklin Trust Co. T.	Houtzdale....	1197.	First National Bank.
"	486.	Lamberton National Bank.	Hughesville...	956.	First National Bank.
Fredericksburg	1163.	First National Bank.	"	957.	Grange National Bank of Lycoming County.
Fredericktown	1164.	First National Bank.	Hummelstown..	908.	Hummelstown National Bank.
Fredonia.....	1165.	Fredonia National Bank.	Huntingdon....	616.	First National Bank.
Freeland.....	652.	First National Bank.*	"	617.	Union National Bank.*
Freeport.....	899.	Farmers National Bank. S.	Indiana.....	684.	Farmers Bank.
"	898.	Freeport Bank. S.	Intercourse....	1200.	First National Bank. S.
Galeton.....	764.	First National Bank.	Irwin.....	857.	First National Bank.
"	763.	Galeton Banking Co. S.	Jeannette.....	547.	Glass City Union Deposit Bk.
Gap.....	1168.	Gap National Bank.	"	546.	Peoples National Bank.
Girard.....	1011.	National Bank of Girard.	Jenkintown...	851.	Jenkintown National Bank.
Girardville....	1171.	First National Bank.	"	852.	Jenkintown Trust Co. T.
Glen Campbell	1173.	First National Bank.	Jersey Shore...	700.	National Bank of Jersey Shore.
Glen Lyon....	1412.	Glen Lyon Bank.	Johnsonburg..	1204.	Johnsonburg National Bank.
Glen Rock....	1008.	First National Bank. S.	Johnstown....	111.	Cambria Trust Co. T.
Greensburg....	393.	Barclay-Westmoreland Trust Co. T.	"	103.	First National Bank.*
"	388.	First National Bank.	"	104.	Johnstown Savings Bank. S.
"	392.	Merchants Trust Co. T.	"	105.	Johnstown Trust Co. T.
"	390.	Westmoreland National Bank.	"	107.	Union National Bank.*
Greenville....	663.	First National Bank.	"	106.	United States National Bank
Grove City....	790.	First National Bank.	Kane.....	634.	First National Bank.
"	791.	Grove City National Bank.*	"	633.	Kane Bank & Trust Co.* T.
Hanover.....	611.	First National Bank.	"	635.	Kane Trust & Savings Co. T.
"	610.	Hanover Savings Fund Soc. S.	Kennett Square	919.	Kennett Trust Co.* T.
Harrisburg....	94.	Allison Hill Trust Co. T.	"	918.	National Bank of Kennett Square.* S.
"	83.	Dauphin Deposit Trust Co. T.	Kingston....	1208.	Deposit & Savings Bank.* S.
"	91.	East End Bank.*	Kittanning....	750.	Farmers National Bank.
"	85.	First National Bank.	"	752.	Merchants National Bank.*
"	82.	Harrisburg National Bank.*	"	753.	National Kittanning Bank.
"	84.	Mechanics Bank.*	"	751.	Safe Deposit & Title Guaranty Co.*
"	93.	Union Trust Co. of Penn. T.	Knoxville....	1033.	First National Bank.
Harrisville....	1182.	First National Bank.			
Hatboro.....	1183.	Hatboro National Bank.*			

## PENNSYLVANIA—Continued

Knoxville . . . . .	1032. Knoxville Banking Co.	Mars . . . . .	1238. Mars National Bank.
Kutztown . . . . .	888. Farmers Bank. S.	Marysville . . . . .	1239. First National Bank.
Lancaster . . . . .	139. Farmers Trust Co.* T.	Masontown . . . . .	1024. First National Bank.
"	145. Lancaster Trust Co. T.	"	1025. Masontown National Bank.
"	144. Peoples National Bank.	Mauch Chunk . . . . .	769. Mauch Chunk Nat'l Bk.* S.
"	147. Peoples Trust Co. T.	"	770. Mauch Chunk Trust Co.* T.
"	148. Union Trust Co. T.	Meadville . . . . .	413. Commonwealth Bank.
Landisburg . . . . .	1212. Bank of Landisburg.	"	412. Crawford County Tr. Co. T.
Langhorne . . . . .	1214. Peoples National Bank.*	"	410. Merchants National Bank.
Lansdale . . . . .	802. Citizens National Bank.	"	411. New First National Bank.
"	801. First National Bank.	Mechanicsburg . . . . .	742. First National Bank.
Lansdowne . . . . .	1215. Lansdowne & Darby Saving Fund & Trust Co. T.	"	744. Mechanicsburg Nat'l Bank.
Lansford . . . . .	525. Citizens National Bank.	"	743. Second National Bank.
"	526. Dime Bank.	Media . . . . .	799. Charter National Bank.
"	524. First National Bank.	"	798. First National Bank.
Latrobe . . . . .	506. Citizens National Bank.	"	800. Media Title & Trust Co. T.
"	505. First National Bank.	Mercer . . . . .	922. Mercer County Trust Co. T.
Lebanon . . . . .	275. First National Bank. S.	Mercersburg . . . . .	985. First National Bank.
"	279. Lebanon County Tr. Co.* T.	Meshoppen . . . . .	1246. First National Bank.
"	274. Lebanon National Bank.*	Meyersdale . . . . .	784. Citizens National Bank.
"	277. Peoples National Bank.	Middleburg . . . . .	1247. First National Bank.
Leechburg . . . . .	793. Farmers National Bank.	Middletown . . . . .	704. Citizens National Bank.
"	792. First National Bank.	"	703. Farmers Bank.
Leesport . . . . .	1219. First National Bank.	Midland . . . . .	1248. First National Bank.
Lewisburg . . . . .	835. Lewisburg National Bank.	Midway . . . . .	1249. Midway National Bank.
Lewistown . . . . .	537. Lewistown Trust Co.	Mifflintown . . . . .	1020. First National Bank.
"	535. Mifflin County Nat'l Bank.	"	1021. Juniata Valley National Bank.
Ligonier . . . . .	966. First National Bank.	Mill Hall . . . . .	1413. Mill Hall State Bank.
"	967. National Bank of Ligonier.	Millheim . . . . .	1044. Millheim Banking Co.
Luzerne . . . . .	1228. Luzerne National Bank.	Millsboro . . . . .	1254. First National Bank.
Lyndora . . . . .	1230. Lyndora National Bank.*	Millvale . . . . .	1255. Bank of Millvale.* S.
McAdoo . . . . .	1241. First National Bank. S.	Milton . . . . .	582. First National Bank.*
McClure . . . . .	1243. First National Bank.	"	581. Milton National Bank.*
McConnells-		"	583. Milton Tr. & Safe Dep. Co.* T.
burg . . . . .	1050. Fulton County Bank.	Minersville . . . . .	596. First National Bank.
McDonald . . . . .	872. First National Bank.	"	597. Union National Bank.
McKeesport . . . . .	174. City Bank of McKeesport.	Monessen . . . . .	434. First National Bank.
"	169. First National Bank.*	"	433. Monessen Sav. & Tr. Co. T.
"	172. McKeesport Title & Tr. Co. T.	"	435. Peoples National Bank.
"	171. National Bank.*	Monongahela	
"	170. Peoples Bank.	City . . . . .	569. First National Bank.
"	173. Union National Bank.*	"	568. Monongahela City Tr. Co. T.
"	175. Joseph Roth & Son.	"	567. Alexander & Co.
McKees Rocks . . . . .	362. Chartiers Trust Co. T.	Montoursville . . . . .	1259. First National Bank.
"	361. First National Bank.	Montrose . . . . .	947. Farmers National Bank.
"	363. McKees Rocks Trust Co. T.	"	946. First National Bank.
McSherry's-		Mt. Carmel . . . . .	307. First National Bank.
town . . . . .	1244. Farmers Bank.	Mount Jewett . . . . .	1262. Mount Jewett Nat'l Bank.*
Mahonoy City . . . . .	332. First National Bank.	Mt. Morris . . . . .	1263. Farmers & Merch. Nat'l Bank.
"	333. Union National Bank.* S.	Mt. Pleasant . . . . .	674. Citizens Sav. & Trust Co.
Malvern . . . . .	1233. National Bank of Malvern.	"	673. First National Bank.
Manor . . . . .	1234. Manor National Bank. S.	Mt. Union . . . . .	818. Central National Bank.
Marienville . . . . .	1236. Gold Standard Nat'l Bank.	"	819. First National Bank.
		Muncy . . . . .	948. Citizens National Bank.



PENNSYLVANIA—*Continued*

Muncy.....	949. Muncy Banking Co.	Perryopolis....	1302. First National Bank.*
Munhall.....	1266. First National Bank.	Philadelphia (City Prefix No. 3).	
Nanticoke.....	288. First National Bank. S.	"	101. Bank of Commerce. S.
Natrona.....	1267. First National Bank.	"	2. Bank of North America.*
Nazareth.....	765. Nazareth National Bank.	"	57. Beneficial Savings Fund Society of Philadelphia. S.
"	766. Second National Bank.	"	29. Centennial National Bank.
New Albany.....	1268. First National Bank.	"	26. Central National Bank.*
New Berlin....	1270. First National Bank.	"	98. Central Tr. & Savings Co. T.
New Beth-lehem.....	962. First National Bank.	"	108. Chelton Trust Co.* T.
New Castle....	189. Citizens National Bank.	"	93. Colonial Trust Co. T.
"	193. A. Green's International Exchange Bank.	"	72. Columbia Ave. Trust Co.* T.
"	190. Lawrence Sav. & Tr. Co. T.	"	88. Commercial Trust Co.* T.
"	187. Nat'l Bk. of Lawrence County.	"	71. Commonwealth Title Ins. & Trust Co. T.
New Freedom.	1274. First National Bank.	"	83. Continental-Equitable Title & Trust Co. T.
New Kensington.....	564. First National Bank.	"	18. Corn Exchange Nat'l Bank.*
"	563. Logan Trust Co.* T.	"	25. Eighth National Bank.*
New Milford....	1275. Grange National Bank of Susquehanna County.	"	119. Fairmount Sav. Trust Co. T.
New Salem....	1277. First National Bank.	"	3. Farmers & Mech. Nat'l Bank.*
Newville.....	982. First National Bank.	"	61. Fidelity Trust Co. T.
New Wilming- ton.....	1280. First National Bank.	"	116. First Mortgage Guarantee & Tr. Co.* T.
Nicholson.....	1281. First National Bank.*	"	20. First National Bank.*
Norristown....	218. First National Bank.	"	81. First Penny Savings Bk. S.
"	216. Montgomery National Bank.	"	39. Fourth Street National Bk.*
"	220. Montgomery Trust Co. T.	"	89. Frankford Trust Co. T.
"	221. Norristown Trust Co. T.	"	44. Franklin National Bank.*
"	217. Penn Trust Co.* T.	"	100. Franklin Trust Co. T.
North East....	861. First National Bank.	"	70. German American Title & Tr. Co. T.
Oakdale.....	1285. First National Bank.	"	128. Germantown Avenue Bank.
Oakmont.....	1286. First National Bank. S.	"	77. Germantown Trust Co. T.
Oil City.....	345. Citizens Banking Co. S.	"	77. Germantown Tr. Co., Chestnut Hill Office. T.
"	342. First National Bank.	"	103. Girard Ave. Title & Tr. Co. T.
"	341. Lambertson Nat'l Bank.	"	13. Girard National Bank.*
"	344. Oil City National Bank.	"	48. Girard Trust Co.* T.
"	343. Oil City Trust Co. T.	"	64. Guarantee Tr. & Safe Deposit Co. T.
Oley.....	1288. First National Bank.	"	126. Haddington Title & Tr. Co. T.
Olyphant.....	515. First National Bank.	"	96. Hamilton Trust. Co. T.
Orwigsburg....	1289. First National Bank.*	"	114. Holmesburg Trust Co. T.
Osceola Mills..	1291. First National Bank.	"	76. Industrial Trust, Title & Sav. Co. T.
Oxford.....	884. Farmers National Bank.	"	74. Integrity Title Ins. Tr. & Safe Dep. Co. T.
"	882. National Bank of Oxford.	"	8. Kensington National Bank.
Parkers Land- ing.....	1294. First National Bank.	"	107. Kensington Trust Co.* T.
Parkesburg....	1419. Farmers Bank.	"	46. Land Title & Tr. Co. T.
"	1293. Parkesburg National Bank.	"	106. Logan Trust Co. T.
Patton.....	771. First National Bank.	"	65. Manayunk National Bk.* S.
"	772. Grange National Bank. S.	"	80. Manayunk Trust Co. T.
Pen Argyl.....	767. First National Bank.		
"	768. Pen Argyl National Bank.		
Perkasie.....	1301. First National Bank.		



## PENNSYLVANIA—Continued

## Philadelphia. (City Prefix No. 3).

- " 11. Manufacturers National Bk.
- " 40. Market Street Nat'l Bk.\*
- " 125. Merchants Union Tr. Co. T.
- " 53. Nat'l Bk. of Germantown.\*
- " 6. Nat'l Bk. of Northern Liberties.
- " 33. Ninth National Bank.\*
- " 43. Northern National Bank.
- " 63. Northern Trust Co. T.
- " 124. North Penn Bank.
- " 99. North Philadelphia Tr. Co.\* T.
- " 36. Northwestern Nat'l Bk.
- " 109. Pelham Trust Co. T.
- " 9. Penn National Bank.
- " 52. Penna. Co. for Ins. on Lives & Granting Annuities. T.
- " 52. Penna. Co. for Ins. on Lives & Granting Annuities, Broad Street Office. T.
- " 115. Peoples Trust Co. T.
- " Philadelphia Chapter, American Institute of Banking.
- " 1. Philadelphia Nat'l Bk.\*
- " 54. Philadelphia Sav. Fund Soc. S.
- " 50. Philadelphia Tr. Safe Deposit & Insurance Co.\* T.
- " 51. Provident Life & Tr. Co.\* T.
- " 42. Quaker City National Bank.
- " 47. Real Estate, Title Ins. & Tr. Co. T.
- " 105. Real Estate Trust Co. T.
- " 94. Ridge Avenue Bank.
- " 113. Rittenhouse Trust Co. T.
- " 58. Savings Fund Soc. of Germantown.\* S.
- " 59. Second National Bank.\*
- " 23. Sixth National Bank.
- " 7. Southwark National Bank.
- " 37. Southwestern Nat'l Bank.
- " 82. Starr Savings Bank. S.
- " 87. Tacony Trust Co. T.
- " 34. Tenth National Bank.
- " 45. Textile National Bank.
- " 21. Third National Bank.\*
- " 14. Tradesmens National Bank.\*
- " 19. Union National Bank.\*
- " 112. Wayne Junction Tr. Co. T.
- " 86. West End Trust Co. T.
- " 56. Western Savings Fund Soc. S.
- " 129. West Philadelphia Bank.\*
- " 49. West Phila. Title & Tr. Co. T.
- " H. F. Bachman & Co.
- " Chas. H. Bean & Co.
- " Bertron, Griscom & Co.

## Philadelphia (City Prefix No. 3).

- " Thos. A. Biddle & Co.
- " 132. Bioren & Co.
- " M. L. Blitzstein & Co.
- " Bodine Sons & Co.
- " 130. Brown Bros. & Co.\*
- " 133. Cassatt & Co.
- " Chandler Bros & Co.
- " 134. E. W. Clark & Co.\*
- " Cramp, Mitchell & Co.
- " 127. Drexel & Co.
- " Emory Freed & Co.
- " 135. Ervin & Co.
- " Charles Fearon & Co.
- " M. M. Freeman & Co.
- " H. L. Gaw & Co.
- " Robert D. Ghriskey & Co.
- " Graham & Co.
- " Henry & West.
- " Geo. A. Huhn & Sons.
- " Kurtz Bros.
- " Lipshutz & Wurzel.
- " Martin & Co.
- " Montgomery, Clothier & Tyler.\*
- " Henry Muller.
- " W. H. Newbold Son & Co.
- " Newburger, Henderson & Loeb.
- " Wm. A. Read & Co.
- " Walter L. Ross & Co.
- " Sailer & Stevenson.
- " Chas. Smith & Sons.
- " Edward B. Smith & Co.
- " Howard M. Swab.
- " Townsend Whelen & Co.
- " Wolf Brothers & Co.
- " S. L. & W. R. Wright.
- Philipsburg. . . . 794. First National Bank. S.
- " 795. Moshannon National Bank.
- Phoenixville. . . 466. Farmers & Mech. Nat'l Bk.
- Pitcairn. . . . . 1304. First National Bank.
- Pittsburgh (City Prefix No. 8).
- " 84. Allegheny Valley Bank.
- " 114. All Nations Deposit Bank.
- " 65. Anchor Savings Bank. S.
- " 66. Arsenal Bank.
- " 1. Bank of Pittsburgh, N. A.\*
- " N.S. 78. Bank of Secured Savings. S.
- " 60-1429. Carriek Bank, Mt. Oliver Sta.
- " 105. Central Trust Co. T.
- " 56. City Deposit Bank. S.
- " 99. Colonial Trust Co.\* T.
- " 22. Columbia National Bank.\*
- " 24. Commercial National Bank.
- " 92. Commonwealth Trust Co. T.

PENNSYLVANIA—*Continued*

## Pittsburgh (City Prefix No. 8).

- " 107. Continental Tr. Co.\* T.  
 " 19. Diamond National Bk.  
 " 93. Diamond Savings Bk. S.  
 " 51. Dollar Savings Bank. S.  
 " N.S. 74. Dollar Sav. Fund & Tr. Co.\* T.  
 " 20. Duquesne Nat'l Bk.\*  
 " 87. East End Sav. & Trust Co. T.  
 " 2. Exchange National Bank.  
 " 11. Farmers Deposit Nat'l Bk.\*  
 " 29. Federal National Bank.  
 " 71. Fidelity Title & Tr. Co.\* T.  
 " 119. First-Second Sav. & Tr. Co. T.  
 " 96. Franklin Sav. & Tr. Co. T.  
 " 14. German National Bank.  
 " 61. German Savings & Dep. Bk. S.  
 " 60. Germania Savings Bank. S.  
 " 80. Guarantee Title & Tr. Co. T.  
 " 85. Homewood Peoples Bank.  
 " 63. Iron & Glass Dollar Sav. Bk. S.  
 " 27. Keystone National Bank.\*  
 " 75. Liberty National Bank.  
 " 28. Lincoln National Bank.  
 " 68. Marine National Bank.  
 " 26. Mellon National Bank.\*  
 " 118. Merchants Bank.  
 " 97. Merchants Savgs. & Tr. Co.  
 " 21. Monongahela National Bank.  
 " 101. Oakland Sav. & Tr. Co.\* S.  
 " 111. Park Bank.  
 " 81. Penna. National Bank.  
 " 104. Pennsylvania Savings Bk. S.  
 " 13. Peoples National Bank.  
 " 55. Peoples Savings Bank. S.  
 " 88. Peoples Trust Co. T.  
 " 52. Pittsburgh Bank for Sav. S.  
 " Pittsburgh Chapter, American  
 Inst. of Banking.  
 " 76. Pittsburgh Trust Co.\* T.  
 " 116. Potter Title & Trust Co.\* T.  
 " 83. Real Estate Trust Co. T.  
 " 58. Safe Deposit & Trust Co.\* T.  
 " 108. St. Clair Sav. & Trust Co. S.  
 " 106. South Hills Trust Co. T.  
 " 89. South Side Trust Co.\* T.  
 " 115. Terminal Trust Co. T.  
 " 10. Third National Bank.\*  
 " 12. Union National Bank.  
 " 91. Union Savings Bank. S.  
 " 72. Union Trust Co.\* T.  
 " 79. United States National Bank.  
 " 113. Washington Trust Co. T.  
 " 64. West End Sav. Bank & Tr. Co. S.  
 " 23. Western National Bank.\*

## Pittsburgh (City Prefix No. 8).

- " 77. Western Savings & Dep. Bk. S.  
 " A. E. Masten & Co.  
 " Moore, Leonard & Lewis.  
 " Morris Brown & Co.  
 " H. P. Taylor & Co.  
 Pittston.....330. Dime Bank of Pittston.  
 " 326. First National Bank.  
 " 327. Miners Savings Bank. S.  
 " 328. Peoples Union Savings Bk.\* S.  
 " 329. West Side Bank.  
 Pleas't Unity..1305. Pleasant Unity Nat'l Bank.  
 Plumville....1306. First National Bank.  
 Plymouth.....322. First National Bank.\*  
 Point Marion..988. First National Bank.  
 " 989. Peoples National Bank.  
 Port Allegany..934. First National Bank.  
 Portland.....1308. Portland National Bank.  
 Port Royal....1309. Port Royal Bank.  
 Pottsville.....248. Penna. National Bank.  
 " 249. Safe Deposit Bank.  
 " 250. Schuylkill Trust Co.\* T.  
 " 251. Union Safe Deposit Bank.  
 Punxsutawney 483. County National Bank.  
 " 482. Farmers & Miners Tr. Co. T.  
 " 481. Punxsutawney National Bk.  
 Quakertown...779. Quakertown National Bank.  
 Quarryville...1037. Farmers National Bank.  
 " 1036. Quarryville National Bank.  
 Reading.....46. Berks County Trust Co. T.  
 " 45. Colonial Trust Co. T.  
 " 48. Commercial Trust Co. T.  
 " 35. Farmers National Bank.  
 " 37. First National Bank.  
 " 38. Keystone National Bank.  
 " 36. National Union Bank.  
 " 47. Neversink Bank.  
 " 40. Penn National Bank.  
 " 41. Pennsylvania Trust Co.\* T.  
 " 44. Reading National Bank.  
 " 42. Reading Trust Co. T.  
 " 43. Schuylkill Valley Bank.  
 Renovo.....1313. First National Bank. S.  
 " 1414. State Bank.  
 Reynoldsville..827. First National Bank.  
 Ridgway.....695. Elk County National Bank.\*  
 " 696. Ridgway National Bank.  
 Rimersburg...1318. First National Bank.  
 Ringtown....1319. First National Bank.  
 Rochester....669. First National Bank.  
 Rockwood....1000. First National Bank.  
 Roscoe.....1321. First National Bank.  
 Royersford....838. National Bank of Royersford.  
 " 839. Royersford Trust Co. T.

## PENNSYLVANIA—Continued

Rural Valley..1322.	Rural Valley National Bank.	Smithfield....1340.	First National Bank.
Saint Clair....1352.	Citizens Bank.	Smithtown....1341.	First National Bank.*
Saint Mary's...642.	Saint Mary's National Bank.	Somerset.....866.	County Trust Co. T.
Sayre.....638.	First National Bank. S.	"	868. Farmers National Bank.
"	639. National Bank of Sayre.	Souderton....1343.	Union National Bank.
Scenery Hill..1327.	First National Bank.	So. Bethlehem..256.	South Bethlehem Nat'l Bk.
Schuykill		"	255. E. P. Wilbur Trust Co. T.
Haven.....736.	First National Bank.	Spangler.....1346.	First National Bank.
Schwenksville.1329.	Nat. Bank of Schwenksville.	Spartansburg..1347.	Grange National Bank.
Scottsdale.....690.	First National Bank.	Springdale....1350.	Springdale National Bank.
Scranton.....17.	Anthracite Trust Co. T.	State College..1351.	First National Bank.
"	6. County Savings Bank. S.	Steelton.....373.	Peoples Bank.
"	18. Electric City Bank.	"	371. Steelton National Bank.*
"	1. First National Bank.	Strasburg....1356.	First National Bank.
"	21. Green Ridge Bank. S.	Stroudsburg...748.	First National Bank.
"	14. Keystone Bank.	Sunbury.....376.	First National Bank.
"	7. Lackawanna Trust & Safe Deposit Co. T.	"	377. Sunbury Tr. & Safe Dep. Co. T.
"	3. Merch. & Mechanics Bank. S.	Susquehanna...810.	City National Bank.
"	11. North Scranton Bank.	"	809. First National Bank.*
"	10. Peoples National Bank.	Sutersville...1360.	First National Bank.
"	22. Pine Brook Bank.	Swarthmore...1361.	Swarthmore National Bank.
"	15. Providence Bank.	Swineford....1362.	First National Bank.
"	Scranton Chapter, American Institute of Banking.	Swissvale....1363.	First National Bank.
"	2. Scranton Sav. & Dime Bk.* S.	Tamaqua.....498.	Tamaqua National Bank.*
"	20. Scranton Trust Co.* T.	Tarentum....586.	Nat'l Bk. of Tarentum.* S.
"	13. South Side Bank.	"	587. Peoples National Bank.
"	4. Third National Bank.	"	588. Tarentum Sav. & Tr. Co. T.
"	Title Guaranty & Surety Co.	Telford.....1366.	Telford National Bank.
"	8. Traders National Bank.*	Tidioute.....999.	Tidioute Savings Bank. S.
"	16. Union National Bank.	Tioga.....1369.	Grange National Bank.
"	5. West Side Bank.	Tionesta.....1035.	Citizens National Bank.
"	19. Brooks & Co.	"	1034. Forest County Nat. Bank.
Selins Grove...980.	First National Bank.	Titusville....512.	Commercial Bank.
Sellersville....1330.	Sellersville National Bank.	"	511. Second National Bank.
Sewickley.....740.	First National Bank.	Towanda.....756.	Citizens National Bank.*
Shamokin.....261.	National Bank of Shamokin.	"	755. First National Bank.
Sharon.....355.	First National Bank.	Trafford.....1373.	First National Bank.
"	356. McDowell National Bank. S.	Troy.....1004.	First National Bank.
"	358. Merchants & Manufacturers National Bank.	"	1005. Grange National Bank. S.
Sharpsburg....541.	Citizens Deposit & Tr. Co.* T.	Tunkhannock..965.	Citizens National Bank.
Sheffield.....1333.	Sheffield National Bank.	"	964. Wyoming National Bank.
Shenandoah...225.	First National Bank.	Turbotville...1375.	Turbotville National Bank.
Shingle House.1335.	First National Bank.	Turtle Creek...735.	First National Bank.
Shippensville..1336.	First National Bank.	Tyrone.....606.	First National Bank.*
Slatington....746.	Citizens National Bank.	Ulster.....1376.	First National Bank.
"	745. National Bank of Slatington.	Union City....789.	Home National Bank.
Slippery Rock.1029.	Citizens National Bank.	"	788. National Bank of Union City.
"	1028. First National Bank.	Uniontown....381.	First National Bank.*
Smethport....951.	Grange National Bank of McKean County.	"	382. Nat'l Bk. of Fayette County.
"	950. Hamlin Bank & Trust Co. T.	Vanderbilt...1379.	First National Bank.
		Vandergrift...778.	Citizens National Bank.
		"	777. Vandergrift Sav. & Tr. Co. T.
		Verona.....1380.	First National Bank.
		Wampum.....1381.	First National Bank.

PENNSYLVANIA—*Continued*

Warren.....	457. First National Bank.	Wilkes Barre ..	63. South Side Bank.*
"	458. Warren Savings Bank. S.	"	59. Wilkes Barre Dep. & Sav. Bk. S.
"	461. Warren Trust Co. T.	"	54. Wyoming National Bank.
Washington....	294. Citizens National Bank.	"	61. Wyoming Valley Trust Co. T.
"	293. First National Bank. S.	Wilkesburg....	284. Central National Bank.
"	296. Real Estate Trust Co.* T.	"	282. First National Bank.
"	295. Washington Trust Co.* T.	Williamsburg...	972. First National Bank.
Watsontown....	939. Farmers National Bank.	Williamsport...	203. Citizens State Bank.
Wayne.....	1383. Wayne Title & Trust Co. T.	"	197. First National Bank.*
Waynesboro....	601. Bank of Waynesboro. S.	"	200. Lycoming National Bank.
"	600. Peoples National Bank. S.	"	201. Northern Central Tr. Co.* T.
Waynesburg....	805. Union Deposit & Tr. Co.* T.	"	198. Sav. Inst. of Williamsport.* S.
Weatherly....	1384. First National Bank.	"	202. Susquehanna Tr. & Safe Dep. Co.* T.
Webster.....	1385. First National Bank. S.	"	196. West Branch Nat'l Bk.*
Wellsboro....	830. First National Bank.*	"	199. Williamsport National Bank.
"	831. Tioga County Sav. & Tr. Co. S.	Wilmerding....	655. East Pittsburgh Nat'l Bk.
West Chester...	442. Chester County Trust Co.* T.	"	656. Wilmerding National Bank.
"	441. Dime Savings Bank of Chester County* S.	Wilson.....	1396. First National Bank.
"	443. Farmers & Mech. Tr. Co. T.	Winburne....	1397. Bituminous National Bank.
"	439. First National Bank.	Windber.....	550. Citizens National Bank.
"	438. Nat'l Bk. of Chester County.*	"	551. Windber Trust Co. T.
WestElizabeth	1389. First National Bank. S.	Woodlawn....	1400. Woodlawn Trust Co. T.
Westfield....	1390. Farmers & Traders Nat'l Bk.	Wyoming....	1402. First National Bk. S.
West Grove....	1391. National Bk. of West Grove.	Yardley.....	1403. Yardley National Bank.
West Newton...	860. Farmers & Merchants Bk.	York.....	159. Drovers & Mech. Nat'l Bank.
"	859. First National Bank.	"	155. First National Bank.
Wilcox.....	1394. J. L. Brown Banking Co.	"	164. Industrial National Bank.
Wilkes Barre...	64. Dime Deposit Bank.*	"	162. Security Title & Tr. Co. T.
"	56. First National Bank.*	"	158. Western National Bank.
"	66. Hanover Bank.	"	154. York County Nat'l Bk.*
"	65. Heights Deposit Bank.	"	153. York National Bank.
"	62. Luzerne County Nat'l Bk.*	"	161. York Trust Co. T.
"	57. Miners Bank. S.	Youngsville...	986. Youngsville Sav. Bk. S.
"	60. Peoples Bank. S.	Zelenople....	990. First National Bank.
"	55. Second National Bank.*	"	991. Peoples National Bk. S.

## RHODE ISLAND

## STATE PREFIX No. 57

Bristol.....	99. Industrial Tr. Co. of Providence. T.	Newport .....	79. Newport Trust Co. T.
Centreville....	91. Centreville Nat. Bk. of Warwick.	"	75. Savings Bk. of Newport. S.
EastGreenwich	100. Un. Tr. Co. of Providence.* T.	Pascoag.....	105. Industrial Tr. Co. of Providence. T.
Greenville....	97. National Exchange Bank.	Pawtucket....	54. Industrial Tr. Co. of Providence. T.
Hope Valley...	101. First Nat'l Bk. of Hopkinton.	"	51. Pawtucket Inst. for Sav.* S.
Narragansett		"	52. Providence County Sav. Bk.* S.
Pier.....	103. Wakefield Trust Co. T.	"	53. Slater Trust Co.* T.
Newport.....	77. Aquidneck Nat'l Bk.* S.	Phenix.....	106. Phenix Trust Co. T.
"	80. Industrial Trust Co. of Providence. T.	Providence....	13. Blackstone Canal Nat. Bk.*
"	78. Island Savings Bank.* S.	"	12. High Street Bank.
"	76. National Exchange Bank.*	"	34. Industrial Tr. Co.* T.
"	72. Newport National Bank.	"	9. Mechanics Nat'l Bk.*

## RHODE ISLAND—Continued

Providence.....	6. Merchants National Bk.	Wakefield.....	90. Wakefield Trust Co. T.
"	25. National Bk. of Commerce.*	Warren.....	108. Industrial Tr. Co. of Providence. T.
"	2. National Exchange Bank.	Westerly.....	86. Industrial Trust Co. of Providence. T.
"	37. Peoples Savings Bank.* S.	"	85. Washington Trust Co.* T.
"	1. Providence Nat'l Bk.*	Wickford.....	96. Industrial Trust Co. of Providence. T.
"	33. Rhode Island Hospital Trust Co.* T.	Woonsocket.....	68. Industrial Trust Co. of Providence. T.
"	24. Union Trust Co.* T.	"	61. National Globe Bank.
"	24. Union Trust Co., Olneyville Br. T.	"	63. Producers National Bk.*
"	35. United National Bank.	"	66. Producers Savings Bk.* S.
"	29. Westminster Bank.	"	62. Woonsocket Inst. for Sav.* S.
"	Davis & Davis.*		
"	A. P. Miller, Jr.		
Slatersville.....	107. First Nat. Bk. of Smithfield.		

## SOUTH CAROLINA

## STATE PREFIX No. 67

Abbeville.....	129. National Bk. of Abbeville.	Charleston.....	8. Security Savings Bank. S.
Aiken.....	132. Bank of Western Carolina.	"	4. South Carolina Loan & Trust Co. T.
"	136. First National Bank.	"	11. State Savings Bank. S.
Anderson.....	56. Bank of Anderson.	Cheraw.....	151. Bank of Cheraw. S.
"	55. Farmers & Merchants Bk.	"	152. Merchants & Farmers Bank.
"	58. Peoples Bank.*	Chester.....	124. Commercial Bank.
Andrews.....	400. Bank of Andrews.	"	127. National Exchange Bank
Bamberg.....	171. Bamberg Banking Co.	Chesterfield...	267. Bank of Chesterfield.
"	172. Peoples Bank. S.	Clinton.....	148. Commercial Bank.
Barnwell.....	225. Bank of Western Carolina.	Clio.....	254. Bank of Clio.
"	226. Home Bank of Barnwell.	Clover.....	300. Bank of Clover.
Batesburg.....	170. Citizens Bank.	Columbia.....	23. Bank of Columbia.
"	169. First National Bank.*	"	22. Carolina National Bank.
Beaufort.....	160. Beaufort Bank.	"	27. Columbia Sav. Bk. & Tr. Co.
"	159. Peoples Bank.	"	31. Guaranty Trust Co. of South Carolina. T.
Bennettsville...	154. Bank of Marlboro.	"	26. Nat'l Loan & Exchange Bk. S.
"	156. Union Savings Bank. S.	"	24. National State Bank.
Bishopville.....	199. Bank of Bishopville.	"	25. Palmetto National Bank.*
"	201. Farmers Loan & Tr. Co.	"	30. Peoples Bank. S.
"	200. Peoples Bank. S.	"	28. Union National Bank.
Blackville.....	229. Bank of Western Carolina.	Converse.....	301. Converse Savings Bank.* S.
Branchville....	214. Bank of Branchville.	Conway.....	231. Bank of Horry.
Camden.....	144. Bank of Camden.	"	444. Farmers & Merchants Bank.
"	145. First National Bank. S.	"	232. First National Bank.
Campobello....	295. Peoples Bank.	Cowpens.....	302. Security Bank.*
Carlisle.....	296. Bank of Carlisle.	Darlington....	139. Bank of Darlington.
Charleston.....	1. Bank of Charleston N.B.A.	"	141. Carolina National Bank. S.
"	15. Citizens Bank.*	"	140. Peoples Bank.
"	14. Commercial Savings Bank. S.	Denmark.....	237. Citizens Exchange Bank.
"	10. Dime Savings Bank. S.	Dillon.....	186. Bank of Dillon.
"	13. Enterprise Bank. S.	"	187. Peoples Bank.
"	12. Exchange Bkg. & Tr. Co. T.	Edgefield.....	182. Bank of Edgefield.
"	2. First National Bank.	"	183. Farmers Bank.
"	6. Germania Savings Bank.* S.		
"	3. Peoples National Bank.		



SOUTH CAROLINA—*Continued*

Ellenton.....	309.	Bank of Western Carolina.	Newberry.....	110.	Commercial Bank.*
Elloree.....	275.	Bank of Elloree.	New Brookland.....	340.	Brookland Bank..
Fairfax.....	406.	Bank of Fairfax.	Ninety-Six.....	257.	Bank of Ninety-Six.
Florence.....	77.	Bank of Florence.	"	256.	Cambridge Bank.
"	83.	City Savings Bank. S.	North Augusta.....	342.	Bank of Western Carolina.
"	78.	Commercial & Sav. Bank. S.	Orangeburg....	91.	Bank of Orangeburg.
"	79.	Farmers & Mechanics Bank.	"	92.	Edisto Savings Bank. S.
"	80.	First National Bank.*	"	96.	Farmers Union Bk. & Tr. Co. T.
Fountain Inn....	244.	Bank of Fountain Inn.	"	93.	Peoples Bank.
"	245.	Peoples Bank.	"	95.	Planters Bank.
Gaffney.....	123.	Merchants & Planters Bank. S.	Pelzer.....	349.	Chicora Bank. S.
"	122.	National Bank of Gaffney.	Prosperity.....	260.	Bank of Prosperity.
Georgetown....	105.	Bank of Georgetown.* S.	Ridgeland.....	355.	Bank of Ridgeland.
"	106.	Peoples Bank.	Ridge Spring..	356.	Peoples Bank of Ridge Spring.
Greenville.....	45.	American Bank.	Rock Hill.....	71.	National Union Bank.* S.
"	47.	City National Bank. S.	St. Matthews....	218.	Saint Matthews Sav. Bank. S.
"	52.	Farmers & Merchants Bank.*	Salley.....	360.	Bank of Western Carolina.
"	51.	Fourth National Bank.	Seneca.....	227.	Seneca Bank.
"	50.	Norwood National Bank.	Simpsonville...	363.	Bank of Simpsonville.
"	44.	Peoples Bank.	Smoaks.....	288.	Bank of Smoaks.
Greenwood.....	86.	Nat'l Loan & Exchange Bk. S.	Spartanburg....	40.	Bank of Commerce.*
Hampton.....	258.	Bank of Hampton.	"	36.	Bank of Spartanburg.
Hartsville.....	161.	Bank of Hartsville.	"	35.	Central National Bank.*
"	162.	First National Bank.	"	33.	First National Bank.
Hemingway....	409.	Bank of Hemingway.	"	34.	Merchants & Farmers Bank. S.
Inman.....	322.	Bank of Inman.	Summerville....	365.	Bank of Dorchester.
Johnston.....	325.	Bank of Johnston.	Sumter.....	64.	Bank of Sumter.
"	385.	Bank of Western Carolina.	"	65.	City National Bank. S.
Jonesville.....	246.	Bank of Jonesville.	"	69.	Commercial & Savings Bk. S.
"	247.	Everybodys Bank.	"	66.	Farmers Bank & Trust Co. T.
Kingstree.....	220.	Bank of Kingstree.	"	63.	First National Bank.
"	221.	Bank of Williamsburg.	"	67.	Sumter Trust Co. T.
Lake City.....	239.	Farmers & Merchants Bank.	Timmonsville..	191.	Bank of Timmonsville.
Lamar.....	425.	Peoples Bank.	"	192.	Citizens Bank.
Lancaster.....	166.	Bank of Lancaster.	Trenton.....	370.	Bank of Trenton.
"	167.	First National Bank.	Troy.....	371.	Bank of Troy.
Landrum.....	328.	Bank of Landrum.	Turbeville....	372.	Bank of Turbeville.
Latta.....	223.	Bank of Latta.	Union.....	100.	Nicholson Bank & Tr. Co. T.
Laurens.....	116.	Bank of Laurens. S.	Wagener.....	282.	Bank of Western Carolina.
"	120.	Lucas Bank. S.	Walhalla.....	210.	Bank of Walhalla.
Lexington.....	401.	Bank of Western Carolina.	Westminster...	213.	Westminster Bank.
Lowndesville...	333.	Lowndesville Banking Co.	Whitmire.....	376.	Wm. Coleman & Co.
McCormick....	269.	Bank of McCormick.	Williamston...	377.	Bank of Williamston.
Manning.....	175.	Bank of Manning.	Williston.....	378.	Bank of Williston.
Marion.....	137.	Farmers & Merchants Bank.	Winnesboro....	189.	Bank of Fairfield.
"	138.	Marion National Bank.	Woodruff.....	173.	Bank of Woodruff.
Mt. Croghan...	410.	Bank of Ruby & Mt. Croghan.	Yorkville.....	165.	First National Bank.
Mullins.....	179.	Bank of Mullins.			



# SOUTH DAKOTA STATE PREFIX No. 78

Aberdeen.....	12.	Aberdeen National Bk.*	Chamberlain....	103.	Brule National Bank.
"	16.	Brown Bros. State Bk. & Tr. Co. T.	"	102.	Chamberlain State Bank.
"	15.	Citizens Tr. & Sav. Bk. S.	Clark.....	111.	Clark County National Bank.
"	14.	Dakota National Bk.	"	110.	Security Bank.*
"	11.	First National Bank.	"	112.	Ware & Griffin Bank.
"	13.	First State Savings Bank. S.	Clear Lake....	203.	First National Bank.
Agar.....	484.	Agar State Bank.	Colman.....	359.	First National Bank.
Alcester.....	329.	Alcester State Bank.	Colome.....	234.	Tripp County State Bank.
"	330.	Farmers & Merch. State Bk.	Colton.....	340.	Colton State Bank.
Alexandria.....	168.	First National Bank.	Columbia.....	653.	Farmers & Merch. State Bk.
Andover.....	299.	Citizens State Bank of Andover.	Conde.....	239.	Conde Bank.
Ardmore.....	497.	Ardmore State Bank.	Crandall.....	529.	Crandall State Bank.
Arlington.....	190.	First National Bank.	Cresbard.....	375.	Bank of Cresbard.
Armour.....	161.	Armour State Bank.	Crocker.....	471.	Farmers State Bank.
"	160.	Citizens State Bank.	Custer.....	232.	Custer County Bank.
Artesian.....	241.	Artesian State Bank.	"	231.	First National Bank.
"	242.	Security State Bank.	Dallas.....	98.	Bank of Dallas.
Ashton.....	316.	Ashton State Bank.	"	99.	Dallas State Bank.
Avon.....	297.	Avon German Bank.	Dante.....	531.	Security State Bank.
"	298.	Bank of Avon.	Deadwood....	58.	Black Hills Tr. & Sav. Bk. S.
Belle Fourche..	95.	Butte County Bank. \	"	57.	First National Bank.* S.
"	96.	First National Bank.	Dell Rapids....	91.	First National Bank.
Beresford.....	127.	Beresford State Bk. S.	"	94.	Home National Bank.
"	126.	Security State Bank.	Delmont.....	356.	Security State Bank.
Big Stone City.	507.	Gold & Co. State Bank.	De Smet.....	145.	De Smet National Bank.
Blunt.....	256.	Hughes County Bank.	"	146.	Germania State Bank.
Bonesteel.....	259.	Bonesteel State Bank.	Dupree.....	446.	Farmers State Bank.
"	258.	Security State Bank.	Eagle Butte..	347.	Citizens State Bank.
Bowdle.....	210.	Bank of Bowdle.	Edgemont....	178.	Bank of Edgemont.
Bradley.....	365.	State Bank of Bradley.	"	179.	Fall River County Bank.
Brandon.....	510.	Brandon Savings Bank. S.	Egan.....	536.	First National Bank.
Brentford.....	481.	Farmers State Bank.	Elk Point....	117.	First National Bank.
Bristol.....	304.	First National Bank.	Elkton.....	195.	First National Bank.
Britton.....	176.	First National Bank.	Eureka.....	166.	German Bank.
Brookings.....	66.	First National Bank.	Faulkton.....	185.	Merchants Bank.
Bryant.....	221.	Farmers & Citizens Bank.	"	184.	Security State Bank.
"	220.	Merchants Bank.	Flandreau....	85.	First National Bank.
Buffalo.....	513.	Harding County Bank.	"	84.	Moody County Bank.
Camp Crook....	515.	Little Missouri Bank.	Forestburg....	543.	Forestburg State Bank.
Canastota.....	331.	Farmers State Bank.	Fort Pierre....	188.	Fort Pierre Nat'l Bank.
Canova.....	389.	Farmers & Merch. State Bk.	"	187.	Northern Trust Co. T.
"	388.	Peoples State Bank.	"	186.	Stock Growers Bank. S.
Canton.....	75.	Farmers State Bank.	Frederick.....	314.	First National Bank.
"	73.	First National Bank. S.	Fruitdale....	649.	Fruitdale State Bank.
"	74.	Lincoln County Bank.	Gann Valley..	482.	Bank of Buffalo County.
Carpenter.....	519.	State Bank of Carpenter.	Garden City..	544.	Garden City State Bank.
Carthage.....	264.	Farmers State Bank.	Garretson....	212.	First National Bank.
"	263.	State Bank of Carthage.	Gettysburg....	171.	First National Bank.
Castlewood....	237.	Citizens State Bank.	"	170.	Potter County Bank.
"	236.	First National Bank. S.	Glenham.....	546.	Glenham State Bank. '
Cavour.....	520.	First State Bank.	Gregory.....	122.	First National Bank.
Centerville.....	155.	Bank of Centerville.	"	121.	Gregory National Bank.
			Groton.....	132.	Brown County Banking Co.

## SOUTH DAKOTA—Continued

Groton.....	133. Farmers State Bank.	Mitchell.....	30. Mitchell National Bank.
"	131. First National Bank.	"	32. Western National Bank.
Hamill.....	549. Roseland State Bank.	Mobridge.....	118. Mobridge State Bank.
Hayti.....	420. Hamlin County State Bk.	Montrose.....	305. Montrose Bank.
Hazel.....	551. First State Bank.	"	306. Security State Bank. S.
Hecla.....	292. Farmers & Merch. State Bk.	Murdo.....	354. First State Bank.
"	291. First National Bank.	"	353. Murdo State Bank.
Henry.....	308. Citizens State Bank.	Newark.....	473. Citizens State Bank.
Herreid.....	323. State Bank.	Newell.....	452. Reclamation State Bank.
Highmore.....	143. Bank of Highmore.	New Under-	
Hill City.....	554. Hill City Bank.	wood.....	587. Underwood State Bank.
Hot Springs.....	72. Peoples National Bank.	Nisland.....	475. Farmers State Bank.
Hoven.....	438. Hoven State Bank.	"	474. Irrigators State Bank.
Howard.....	151. First National Bank.	Oacoma.....	427. Citizens State Bank.
"	152. Peoples State Bank.	Oldham.....	363. First National Bank.
Hudson.....	343. First National Bank.	Onida.....	378. Farmers Bank.
"	342. Hudson State Bank.	"	377. First State Bank.
Humboldt.....	278. Farmers Bank. S.	Orient.....	593. Orient State Bank.
"	277. State Bank of Humboldt.	Ortley.....	594. State Savings Bank. S.
Hurley.....	272. Bank of Hurley.	Owanka.....	595. Owanka State Bank.
Huron.....	37. First National Bank. S.	Parker.....	108. Citizens Bank.*
"	40. James Valley Bank.	Parkston.....	159. First National Bank.
"	39. National Bank of Huron.	"	158. German American Bank.
Interior.....	559. State Bank of Interior.	"	157. Hutchinson County Bank.
Ipswich.....	180. Bank of Ipswich.	Philip.....	248. First State Bank.
Irene.....	411. State Bank of Irene. S.	Pierre.....	52. First National Bank.
Iroquois.....	245. Farmers & Merchants Bank.	"	54. National Bank of Commerce.
"	246. Iroquois State Bank.	"	53. Pierre National Bank.
Java.....	283. First State Bank.	Platte.....	130. Platte State Bank.
Kennebec.....	418. First National Bank.	Pukwana.....	465. First National Bank.
Lake Norden.....	588. Farmers State Bank.	Ramona.....	385. Peoples State Bank.
Lake Preston.....	154. Bank of Lake Preston. S.	"	384. Ramona State Bank.
"	153. Merchants Exchange Bank. S.	Rapid City.....	44. First National Bank.
Langford.....	289. Commercial State Bank.	"	45. Pennington County Bank.
Lead.....	19. First National Bank. S.	"	46. Security Savings Bank. S.
Lemmon.....	106. First National Bank.	Ravinia.....	476. Ravinia State Bank.
"	105. First State Bank.	Redfield.....	64. German-American Nat'l Bk.
"	107. Lemmon State Bank.	"	62. Merchants Bank.
Lennox.....	192. Exchange Bank.	"	63. Redfield National Bank.
Letcher.....	344. First National Bank.	Ree Heights.....	600. First State Bank.
McIntosh.....	333. First National Bank.	Revillo.....	372. First State Bank.
Madison.....	60. Banking House of Mackay Bros.*	Roscoe.....	362. Farmers State Bank.
"	660. Dakota State Bank. S.	Roswell.....	601. State Bank of Roswell.
"	59. First National Bank.*	Salem.....	138. Commercial State Bank.
"	61. Lake County Bank.	Scotland.....	136. Bon Homme County Bk.
Marion.....	293. Marion State Bank.	Selby.....	262. First National Bank.
Mellette.....	285. State Bank of Mellette.	Seneca.....	373. State Bank of Seneca.
Midland.....	436. Bank of Midland.	Sherman.....	604. Sherman State Bank.
Millbank.....	78. First National Bank.	Sioux Falls.....	2. Minnehaha National Bank. S.
"	76. Merchants National Bank.	"	1. Sioux Falls National Bank.*
Miller.....	114. First National Bank.	"	3. Sioux Falls Savings Bank.* S.
"	115. Hand County State Bank.	"	4. State Bank & Trust Co.* T.
Mitchell.....	31. Commercial & Savings Bk. S.	Sisseton.....	89. Citizens National Bank.
		"	87. Farmers State Bank.

SOUTH DAKOTA—*Continued*

Sisseton.....	88.	First National Bank.	Waubay.....	183.	State Bank of Waubay.
South Shore....	369.	First National Bank. S.	Webster.....	81.	Farmers & Merch. Nat'l Bk.
Spearfish.....	125.	American National Bank.	"	83.	First National Bank.
"	124.	Bank of Spearfish.	"	82.	Security Bank.
Spencer.....	273.	State Bank of Spencer.	Wessington....	252.	Farmers & Merchants State Bank.
Stamford.....	608.	Bank of Stamford.	Wessington		
Sturgis.....	666.	Bear Butte Valley Bank.*	Springs.....	141.	First National Bank.
"	80.	Commercial National Bank.	"	140.	Wessington Springs State Bk.
Summit.....	266.	First State Bank.	White Lake....	269.	Aurora County Bank.
"	265.	Summit Bank.	"	270.	First National Bank.
Tripp.....	209.	Dakota State Bank.	White River...	658.	Mellette County State Bank.
Twin Brooks...	621.	State Bank of Twin Brooks.	"	655.	White River State Bank.
Tyndall.....	134.	First National Bank.	White Rock....	358.	Citizens State Bank.
"	135.	Security Bank of Tyndall.	"	357.	First National Bank. S.
Vale.....	624.	Belle Fourche Valley Bank.	Whitewood....	645.	Whitewood Banking Co.
Valley Springs..	625.	Minnehaha County Bank.	Willow Lakes..	309.	Bank of Willow Lakes.
Vebien.....	627.	First National Bank.	Winfred.....	424.	State Bank of Winfred.
Verdon.....	628.	Farmers & Merch. State Bk.	Winner.....	214.	Bank of Winner.
Vermillion.....	69.	Vermillion National Bank.	"	217.	Security Bank.
Vienna.....	296.	First National Bank.	Wolsey.....	311.	Bank of Wolsey.
Volga.....	254.	First State Bank.	"	312.	Co-operative Rural Bank.
Wagner.....	164.	Commercial State Bank.	Wood.....	654.	First State Bank.
"	163.	First State Bank.	Woonsocket...	149.	Citizens National Bank.
Wallace.....	633.	Security State Bank.	Worthing.....	461.	State Bank.
Wasta.....	636.	Bank of Wasta.	Yankton.....	49.	American State Bank.
Watertown....	24.	Citizens National Bank.	"	50.	Dakota National Bank.
"	26.	Commercial Bank.	"	48.	First National Bank.
"	23.	First National Bank.	Zell.....	647.	First State Bank.
Waubay.....	182.	First National Bank.			

## TENNESSEE

Memphis, Prefix No. 26.

STATE PREFIX No. 87

Adams.....	313.	Bank of Adams.	Bluff City.....	329.	Bluff City Bank.
Adamsville....	291.	Bank of Adamsville.	Bolivar.....	233.	Bank of Bolivar.
Alamo.....	314.	Bank of Alamo.	Bradyville....	331.	Bradyville Bank.
"	513.	Citizens Bank & Trust Co. T.	Brighton.....	333.	Brighton Savings Bank. S.
Alexandria....	255.	Bank of Alexandria.	Bristol.....	82.	Bank of Bristol.
"	256.	D. W. Dinges Banking Co.	"	79.	First National Bank.
Algood.....	315.	Bank of Algood.	Brownsville...	140.	Brownsville Bank.
Arlington.....	316.	Arlington Bk. & Tr. Co. T.	"	141.	First National Bank.
Ashland City..	280.	Cheatham County Bank.	Buffalo Valley.	523.	Bank of Buffalo Valley.
Athens.....	161.	Athens Bank & Trust Co. T.	Bullsgap.....	335.	Peoples Bank.
"	160.	First National Bank.	Butler.....	337.	Johnson County Bank.
Atoka.....	317.	Planters Bank of Atoka.	Byrdstown....	338.	Pickett County Bk. & Tr. Co. T.
Atwood.....	318.	Atwood Banking Co.	Campbellsville.	339.	Campbellsville Bank.
Baileytown....	534.	Farmers & Traders Bank.			P. O. Lynnville.
Beech Grove...	321.	Bank of Beech Grove.	Carthage.....	244.	First National Bank.
Belfast.....	322.	Bank of Belfast.	"	243.	Smith County Bank.
Bell Buckle...	297.	Bank of Bell Buckle.	Cedar Hill....	340.	Bank of Cedar Hill.
Bells.....	323.	Bank of Crockett.	Centreville...	230.	Citizens National Bank.
"	512.	Bells Banking Co.	"	229.	First National Bank.
Blountville...	328.	Farmers Bank of Sullivan County.	Chapel Hill...	342.	Bank of Chapel Hill.
			Charleston....	343.	Hiwasee Bank.

TENNESSEE—*Continued*

Chattanooga....	41.	American Tr. & Bkg Co.* T.	Dunlap.....	369.	Sequatchie County Bank.
"	31.	Chattanooga Sav. Bank.* S.	Dyer.....	223.	Farmers & Merchants Bank.
"	32.	Citizens National Bank.	Dyersburg....	105.	Citizens Bank.
"	40.	Commercial Bank & Tr. Co. T.	"	104.	First National Bank.
"	30.	First National Bank.*	"	106.	Mercantile Bk. & Trust Co. T.
"	36.	Hamilton National Bank.*	Eagleville....	305.	Bank of Eagleville.
"	33.	Hamilton Trust & Sav. Bk. T.	East Chatta-		
"	38.	Loveman Bank. S.	nooga.....	370.	Bank of East Chattanooga.
"	35.	Security Bank & Trust Co. T.	Elbridge.....	372.	Bank of Elbridge.
Church Hill....	546.	Church Hill Bank.	Elizabethton..	148.	First National Bank.
Clarksville.....	68.	First National Bank.* S.	Englewood....	374.	Bank of Englewood.
"	70.	First Trust & Savings Bank.*	Erin.....	241.	Bank of Erin.
"	67.	Northern Bank of Tenn.	"	242.	Erin Banking Co.
"	71.	Southern Trust Co.* T.	Estill Springs..	511.	Bank of Estill Springs.
Cleveland.....	93.	Cleveland Bk. & Trust Co. T.	Etowah.....	196.	First National Bank.
"	91.	Cleveland National Bank.	"	198.	Peoples Bank.
"	92.	Merchants Bank.	Fayetteville..	123.	Elk National Bank.*
"	94.	Peoples Bank.	"	121.	First National Bank.
Clifton.....	346.	Peoples Bank.	Franklin.....	139.	Harpeth National Bank.
Clinton.....	347.	Union Bank.	Friendship....	380.	Bank of Friendship. S.
Coal Creek.....	348.	First National Bank.	"	543.	Farmers & Merchants Bank.
Collierville....	254.	Peoples Bank.	Gadsden.....	382.	Peoples Exchange Bank.
Columbia.....	87.	Columbia Bank & Trust Co. T.	Gainesboro....	383.	Bank of Gainesboro.
"	89.	Maury County Trust Co. T.	Gallatin.....	153.	First National Bank.
"	85.	Maury National Bank.	"	155.	Sumner County Bank & Trust Co. T.
"	86.	Phoenix National Bank.*	Gassaway.....	384.	Melton's Bank.
"	88.	Phoenix Sav. Bk. & Tr. Co.* T.	Gibson.....	386.	Bank of Gibson.
Conasauga.....	526.	Bank of Conasauga.	Gordonville..	388.	Bank of Gordonsville.
Copperhill.....	96.	First National Bank.	Greenback....	515.	Bank of Greenback.
Cordova.....	544.	Cordova Bank & Trust Co. T.	Greenbrier....	392.	Bank of Greenbrier.
Cornersville...	353.	Farmers Bank.	Greeneville...	182.	First National Bank.
Cottage Grove..	354.	Cottage Grove Bank & Trust Co. T.	"	183.	Greene County Bank.
Covington.....	133.	Covington Savings Bank & Trust Co. T.	Greenfield....	205.	Fruit Growers Bank.
"	131.	Tipton County-Farmers Union Bank.	"	204.	Greenfield Bank.
"	545.	Union Savings Bank. S.	Halls.....	245.	Bank of Halls.
Cross Plains....	356.	Cross Plains Bank.	"	246.	Peoples Sav. Bk. & Tr. Co. T.
Crossville.....	357.	First National Bank.	Harriman.....	126.	First National Bank.
Dandridge.....	361.	Jefferson County Bank.	"	128.	Southern Bank & Trust Co. T.
Dayton.....	178.	Dayton Bank & Trust Co. T.	Hartsville....	259.	Bank of Hartsville.
Decatur.....	362.	Meigs County Bank.	Henderson....	231.	Farmers & Merchants Bank.
Decaturville...	363.	Decatur County Bank.	Hickman.....	396.	Bank of Hickman.
Decherd.....	364.	First National Bank of Franklin County.	Hohenwald....	398.	Hohenwald Bank & Tr. Co. T.
Dickson.....	187.	Citizens National Bank.	Humboldt.....	119.	Bank of Humboldt.
"	186.	First National Bank.	"	118.	Merchants State Bank.
Donelson.....	536.	Donelson Bank & Tr. Co. T.	Huntingdon...	227.	Bank of Huntingdon.
Dover.....	267.	Dover Bank & Trust Co. T.	"	228.	Citizens Bank.
"	268.	Peoples Bank & Trust Co. T.	Jackson.....	63.	Bank of Commerce.
Ducktown.....	257.	Ducktown Banking Co.	"	59.	First National Bank.
"	258.	First National Bank.	"	60.	Second National Bank.
Dukedom.....	368.	Dukedom Bank.	"	65.	Security National Bank.
			"	62.	Union Bank & Trust Co.* T.
			Jamestown....	405.	Bank of Jamestown.
			Jasper.....	406.	Marion Trust & Bkg. Co. T.

## TENNESSEE—Continued

Jefferson City...215. Mossy Creek Bank.	Memphis (City Prefix No. 26).
Jellico.....185. First National Bank.	" 51. Manhattan Sav. Bk. & Tr. Co.
" 184. National Bank of Jellico.	S.
Johnson City....76. Bank of Commerce.	" 60. Memphis State Bk. & Tr. Co.
" 74. Unaka National Bank.	T.
Jonesboro.....251. Banking & Trust Co. T.	" 6. Mercantile Bank.
" 252. First National Bank.	" 77. Mississippi Valley Bk. & Tr.
Kenton.....249. First National Bank. S.	Co. T.
Knoxville.....48. City National Bank.*	" 65. National City Bank.
" 45. East Tennessee Nat'l Bank.	" 58. North Memphis Sav. Bk. S.
" 50. Holston National Bank.*	" 55. Peoples Sav. Bk. & Tr. Co.* S.
" 49. Knox County Bk. & Tr. Co. T.	" 52. Security Bank & Trust Co. T.
" 54. Knoxville Savings Bank. S.	" 71. Solvent Sav. Bk. & Tr. Co. S.
" 53. Mechanics Bank & Tr. Co. T.	" 8. Union & Planters Bk. & Tr.
" 47. Third National Bank.	Co. T.
" 51. Union National Bank.	" 54. Union Sav. Bk. & Tr. Co. S.
La Grange....410. La Grange Savings Bank. S.	Mercer.....428. Bank of Mercer.
Lancaster.....411. Lancaster Banking Co.	Middleton....429. Bank of Middleton.
Lawrenceburg..195. First National Bank.	Milan.....201. Farmers State Bank.
Lebanon.....117. Union Bank & Trust Co. T.	" 200. Milan Banking Co.*
Leipers Fork...529. Bank of Leipers Fork, Franklin	" 199. Peoples Bank of Milan.*
P. O.	Millington....430. Bank of Millington.
Lenoir City...124. First National Bank.	Monterey.....431. Bank of Monterey.
" 125. Peoples Bank.	Morristown....108. City National Bank.*
Lewisburg....192. Peoples Bank.	" 107. First National Bank.
Lexington.....206. Bank of Lexington.	" 109. Morristown Bank & Tr. Co. T.
Liberty.....309. Bank of Liberty.	Mountain City.283. Merchants & Traders Bank.
Loudon.....418. Bank of Loudon.	Mt. Pleasant..181. Farmers & Merchants Bank.
Lynchburg....420. Farmers Bank.	" 180. First National Bank.*
Lynnville.....421. Bank of Lynnville.	Murfreesboro...556. Citizens Trust Co. T.
McEwen.....426. McEwen Bank.	" 100. Murfreesboro Bk. & Tr. Co. T.
McKenzie.....217. Bank of McKenzie.	Nashville.....3. American Nat'l Bank.* S.
Madison.....530. Madison Bank & Tr. Co. T.	" 7. Broadway National Bank.
Madisonville..422. Bank of Madisonville.	" 5. Cumberland Valley Nat'l Bk.
Manchester....237. First National Bank.	" 11. First Sav. Bk. & Tr. Co.* S.
Martin.....163. City National Bank.	" 1. Fourth & First Nat'l Bank.*
" 162. Martin Bank.	" 6. Hermitage National Bank.
" 164. Peoples Bank.	" 8. Nashville Trust Co. T.
Maryville.....157. Bank of Blount County.	" 18. One Cent Savings Bank. S.
" 156. Bank of Maryville.	" 19. Peoples Sav. Bk. & Tr. Co. T.
Mason.....423. Bank of Mason.	" 22. Tennessee Bank & Trust Co.
Mason Hall...424. Mason Hall Bk.	" 13. Union Trust Co. T.
P. O. Kenton.	" Thos. Plater & Co.
Memphis (City Prefix No. 26).	" Thos. W. Wrenne & Co.
" 1. Bk. of Commerce & Tr. Co. T.	Newbern.....203. Farmers & Merchants Bank.
" 59. Central State Bk. & Tr. Co. S.	Newport.....175. First National Bank.
" 7. Central-State National Bank.	" 174. Merchants & Planters Bank.
" 76. Citizens Bank & Trust Co. T.	New Tazewell..538. Citizens Bank.
" 61. Commercial Tr. & Sav. Bk.* S.	Obion.....220. Commercial Bank.
" 61. Commercial Tr. & Sav. Bk.	Oliver Springs.443. Oliver Springs Banking Co.
South Memphis Branch. S.	Ooltewah.....445. Bank of Ooltewah.
" 2. First National Bank.	Paris.....111. Bank of Henry.
" 57. Germania Savings Bk. & Tr.	" 110. Commercial Bank.
Co. S.	" 112. First National Bank.



TENNESSEE—*Continued*

Petros.....	450.	Morgan Bank & Tr. Co. T.	Stantonville.....	518.	Peoples Bank.
Pinson.....	451.	Pinson Savings Bank. S.	Surgoinsville....	537.	Holston Valley Bank.
Pulaski.....	134.	Citizens National Bank.	Sweetwater.....	188.	Bank of Sweetwater.
"	135.	National Peoples Bank.*	Tazewell.....	477.	Claiborne National Bank.
Robbins.....	456.	Robbins Bank & Trust Co. T.	Tellico Plains....	478.	Tellico Bank & Trust Co. T.
Rockwood.....	113.	First National Bank.	Tiptonville.....	247.	Farmers & Merchants Bank.
"	114.	Rockwood Bank & Tr. Co. T.	"	248.	Peoples Bank.
Rogersville.....	222.	Hawkins County Bank.	Tracy City.....	480.	First National Bank.
Rosemark.....	528.	Rosemark Bk. & Tr. Co. T.	Trenton.....	150.	Bank of Trenton.
		Brunswick P. O.	"	151.	First National Bank.
Rossville.....	457.	Rossville Savings Bank. S.	"	149.	Gibson County Bank.
Santa Fe.....	461.	Bank of Santa Fe.	Trezevant.....	269.	Bank of Trezevant.
Saulsbury.....	463.	Bank of Saulsbury.	"	270.	Peoples Bank.
Selmer.....	288.	First National Bank.	Tullahoma.....	129.	First National Bank. S.
"	287.	McNairy County Bank.	Union City.....	101.	Old National Bank.
Sevierville.....	275.	Bank of Sevierville.	"	102.	Third National Bank.
Sewanee.....	465.	Bank of Sewanee.	Vanleer.....	483.	Peoples Bank.
Shelbyville.....	143.	Farmers Bank.	Watertown.....	487.	Bank of Watertown.
Smyrna.....	467.	First National Bank.	Whiteville.....	264.	Peoples Bank.
Somerville.....	211.	Fayette County Bank.	"	263.	Whiteville Sav. Bank. S.
"	212.	Somerville Bank & Tr. Co. T.	Williston.....	504.	Bank of Williston.
SouthPittsburg	165.	First National Bank.	Winchester.....	214.	Farmers National Bank.
Spring City....	470.	First National Bank.	Woodbury.....	281.	Bank of Woodbury.
Spring Hill....	471.	Spring Hill Bank.	"	282.	First National Bank.
Stanton.....	472.	Stanton Bank.	Yuma.....	498.	Cotton Growers Bank.

## TEXAS

Dallas,	Prefix No. 32.	
Houston,	" " 35.	
Fort Worth,	" " 37.	
Galveston,	" " 46.	
San Antonio,	" " 30.	
Waco,	" " 48.	
Abilene.....	113.	Citizens National Bank.
"	112.	Farmers & Merch. Nat'l Bk.
"	115.	First State Bk. & Tr. Co. T.
Albany.....	610.	First National Bank.
Alice.....	391.	Alice State Bank.
Alpine.....	468.	Alpine State Bank.
Alto.....	704.	Alto State Bank.
Alvarado.....	664.	Alvarado State Bank.
Alvin.....	573.	Citizens State Bank.
Amarillo.....	97.	Amarillo Bank & Trust Co. T.
"	95.	Amarillo National Bank.
"	94.	First National Bank.
"	98.	First State Bank.
"	96.	National Bank of Commerce.
Angleton.....	644.	Angleton State Bank.
Arlington.....	477.	Citizens National Bank.
Arp.....	921.	Arp Guaranty State Bank.
Austin.....	18.	American National Bank.*
"	17.	Austin National Bank.*
"	19.	Citizens Bank & Tr. Co. T.
Austin.....	16.	State National Bank.
Baird.....	491.	First National Bank.
"	492.	Home National Bank.
Ballinger.....	259.	Ballinger State Bk. & Tr. Co. T.
"	258.	First National Bank.
Bartlett.....	464.	First National Bank.
Bastrop.....	496.	Citizens State Bank.
"	495.	First National Bank.
Bay City.....	292.	Bay City Bk. & Tr. Co. T.
"	291.	First National Bank.
Beaumont.....	25.	American National Bank.
"	24.	First National Bank.*
"	26.	Gulf National Bank.*
"	27.	Texas Bk. & Tr. Co. S.
Beeville.....	278.	Commercial National Bank.
Bellville.....	369.	Austin County State Bank.
"	368.	First National Bank.
Belton.....	229.	First State Bank.
Benjamin.....	942.	First National Bank.
Big Springs....	235.	First National Bank.

## STATE PREFIX No. 88



## TEXAS—Continued

Bloomburg.....	951. Merchants & Planters Bank.	Cumby.....	537. First National Bank.
Boerne.....	954. Boerne State Bank.	Dalhart.....	351. First National Bank.
Bonham.....	209. Fannin County Nat'l Bank.	Dallas (City Prefix No. 32).	
Bovina.....	960. First State Bank.	"	1. American Exch. Nat'l Bank *
Brackettville.....	962. First State Bank.	"	56. Citizens State Bk. & Tr. Co. T.
Bradshaw.....	1421. Bank of Bradshaw.	"	2. City National Bank.
Brady.....	349. Brady National Bank.	"	11. Commonwealth Nat'l Bank *
"	348. Commercial National Bank.	"	Dallas Chapter, American Institute of Banking.
Brazoria.....	965. First State Bank.	"	10. Dallas Trust & Sav. Bank. S.
Brenham.....	216. First National Bank.	"	8. First State Bank.
Bronte.....	971. First State Bank. S.	"	14. Guaranty State Bank & Trust Co. T.
Brownsville.....	67. Brownsville Bk. & Tr. Co. T.	"	55. Merchants National Bank.
"	64. First National Bank.	"	4. National Bank of Commerce.
"	65. Merchants National Bank.	Dayton.....	1021. Dayton State Bank.
Brownwood.....	155. Brownwood National Bank.	De Kalb.....	707. De Kalb Exchange Bank.
"	157. Coggin National Bank.	Del Rio.....	136. Del Rio National Bank.
Bryan.....	231. City National Bank.	"	135. First National Bank *
"	232. First State Bank & Tr. Co. T.	Denison.....	38. First State Bank.
Burkburnett.....	778. First National Bank.	"	36. National Bank of Denison. S.
Calvert.....	355. Calvert State Bank.	"	35. State National Bank.
Campbell.....	987. Campbell National Bank.	Denton.....	212. Exchange National Bank.
Canyon.....	584. First National Bank.	"	213. First National Bank.
Carthage.....	414. First National Bank.	Devine.....	1025. Adams National Bank.
Celina.....	810. Celina State Bank.	Dublin.....	361. Guaranty State Bank.
Center.....	506. First National Bank.	Eagle Lake.....	489. Eagle Lake State Bank.
Clarendon.....	433. First National Bank.	Eagle Pass.....	261. First National Bank.
Clarksville.....	402. Red River National Bank.	Eastland.....	768. First State Bank.
Cleburne.....	83. Farmers & Merch. Nat'l Bank.	Edinburg.....	1040. Edinburg State Bank.
"	82. National Bank of Cleburne.	El Campo.....	479. First National Bank.
Cleveland.....	1492. First National Bank.	El Dorado.....	784. First National Bank.
Clifton.....	670. Farmers Guaranty State Bank.	Electra.....	1376. First National Bank.
"	669. First Guaranty State Bank.	"	1041. First State Bank.
Clint.....	1466. Clint Merc. & Banking Co.	Elgin.....	497. Elgin National Bank.
Coleman.....	311. First National Bank.	"	498. Merch. & Farmers State Bank.
Collinsville.....	1007. First Guaranty State Bank. S.	El Paso.....	10. American Trust & Sav. Bank.
Colorado.....	462. Colorado National Bank.*	"	2. City National Bank.
Columbus.....	1523. First State Bank.	"	8. Commercial National Bank.
"	469. Simpson Bank.	"	3. El Paso Bank & Trust Co. T.
Comanche.....	340. Comanche National Bank.	"	4. First National Bank.
"	341. Farmers & Merch. Nat'l Bank.	"	5. Rio Grande Valley Bank & Trust Co.* T.
"	339. First National Bank.	"	6. State National Bank.
Comfort.....	1008. Comfort State Bank.	"	9. Texas Bank & Trust Co. T.
Conroe.....	598. Banks Griffith & Son.	"	7. Union Bank & Trust Co. T.
Corpus Christi.....	125. City National Bank.	Emory.....	710. First National Bank.
"	124. Corpus Christi Nat'l Bank.*	Ennis.....	176. Citizens National Bank.
"	126. First State Bank.	Falfurrias.....	1051. Falfurrias State Bank.
Corsicana.....	107. Corsicana National Bank.	Farmersville.....	455. Farmers & Merch. Nat'l Bank.
"	106. First National Bank.	Flatonina.....	761. First National Bank.
Crandall.....	854. First National Bank.	Floydada.....	835. First National Bank.
Crockett.....	244. First National Bank.	"	836. First State Bank.
Crosbyton.....	1019. First National Bank.	Forney.....	682. Farmers National Bank.
Cuero.....	308. Buchel National Bank.		
"	307. First State Bank. & Tr. Co. T.		
"	306. H. Runge & Co.		

## TEXAS—Continued

Fort Worth (City Prefix No. 37).	Hillsboro.....170. First State Bank. S.
" 8. American National Bank.	" 173. Sturgis Bank.
" 13. Continental Bank & Tr. Co. T.	Hitchcock.....1099. H. L. Roberts & Co.
" 7. Farmers & Mech. Nat. Bank.	Hondo.....317. First National Bank.
" 1. First National Bank. S.	Honey Grove...382. First National Bank.
" 5. Fort Worth National Bank.	" 384. First State Bank.
" 4. State National Bank.	" 383. Planters National Bank.
" 12. Stockyards National Bank.	Houston (City Prefix No. 35).
" 16. Texas State Bank.	" 54. Bankers Trust Co. T.
" 3. Traders National Bank.	" 1. First National Bank. *
Fowlerton....1418. First State Bank.	" 51. Houston Land & Trust Co. T.
Fredericksburg.370. Bank of Fredericksburg.	" 3. Houston Nat'l Exchange Bk.
" 371. Citizens Bank.	" 6. Lumbermans National Bank. *
Friona.....1062. First State Bank.	" 60. National Bank of Commerce.
Frost.....814. Citizens State Bank.	" 2. So. Tex. Commercial Nat'l Bk.
" 813. First National Bank.	" 5. Union National Bank. *
Gainesville....144. First National Bank.	Hubbard.....456. First National Bank.
" 146. First State Bank.	Hughes Spgs..1538. Guaranty State Bank.
" 145. Lindsay National Bank.	Humble.....1104. Humble State Bank.
Galveston (City Prefix No. 46).	Huntsville....400. Gibbs National Bank.
" 9. City National Bank. *	" 401. Huntsville State Bank.
" 2. First National Bank.	Itasca.....602. First National Bank.
" 8. Peoples Bank.	" 603. Itasca National Bank.
" 4. Texas Bank & Trust Co.	Jacksboro....563. First National Bank.
" 1. Hutchings, Sealy & Co.	Jasper.....892. First National Bank.
" 52. Ed. McCarthy & Co. S.	Jefferson....364. Guaranty State Bank.
Garland.....774. State National Bank.	" 362. Rogers National Bank.
Gatesville....442. Gatesville National Bank.	Jermyn.....1114. First State Bank.
Georgetown....310. Farmers State Bank.	Jourdanton..1120. Atascosa County State Bank.
Giddings.....472. Citizens State Bank.	Junction.....1121. Junction State Bank.
Gilmer.....560. First National Bank.	Keller.....1124. First State Bank.
Gonzales.....296. Farmers National Bank.	Kerens.....745. First National Bank.
" 295. Gonzales State Bank & Trust Co. T.	Kerrville....459. First State Bank.
Gordon.....850. First National Bank.	Kingsville....264. Robert J. Kleberg & Co.
Gordonville..1383. Guaranty State Bank.	Kosse.....801. Merchants & Farmers Bank.
Grand Saline..691. National Bk. of Grand Saline.	Ladonia.....623. First National Bank.
Greenville....119. Greenville Nat'l Exch. Bank.	La Grange....453. First National Bank.
" 121. Guaranty State Bank.	" 452. Jno. Schumacher State Bank.
Gregory.....1079. First National Bank.	Lampasas....393. First National Bank.
Groveton.....1081. First National Bank.	" 395. Peoples National Bank.
Gustine.....1083. Farmers & Merch. State Bank.	Lancaster....679. R. P. Henry & Sons.
Hallettsville..597. First National Bank.	Laredo.....32. First State Bk. & Tr. Co. T.
" 596. Rosenberg Bros. Bank. *	" 31. Laredo National Bank.
Hallville....1085. First State Bank.	" 30. Milmo National Bank.
Hamilton.....529. Hamilton Bank & Tr. Co. T.	Leroy.....1139. Leroy Bank.
Harleton....1088. First State Bank.	Lewisville....716. First National Bank.
Hawkins.....1093. First State Bank.	Liberty.....740. First State Bank.
Hempstead....416. Farmers National Bank.	Lindale.....837. Citizens Guaranty State Bk.
Hereford....482. First National Bank.	Llano.....504. Home National Bank.
" 483. Western National Bank.	" 503. Llano National Bank.
Hico.....578. First National Bank.	Lockhart....321. First National Bank.
" 579. Hico National Bank.	" 322. Lockhart National Bank.
Hillsboro....169. Citizens National Bank.	Lockney....1366. Lockney State Bank.
	Longview....188. First National Bank.

## TEXAS—Continued

Lott.....	697.	First National Bank.	Pecos.....	451.	First National Bank.
Lufkin.....	343.	Lufkin National Bank.	"	450.	Pecos Valley State Bank.
Luling.....	581.	Lipscomb Bank. & Tr. Co. T.	Pharr.....	1438.	First National Bank.*
Lytle.....	1151.	Lytle State Bank.	Pilot Point....	600.	Pilot Point National Bank.
McAllen.....	1168.	First State Bank.	Pittsburg.....	445.	Pittsburg National Bank.
McDade.....	1478.	McDade Guaranty State Bk.	Reagan.....	630.	Farmers & Merch. Nat'l Bk.
McGregor.....	449.	Farmers Bank.	"	629.	Plano National Bank.
"	448.	First National Bank.	Point.....	1233.	First State Bank.
McKinney....	219.	Collin County National Bank.	Port Arthur....	140.	First National Bank.
"	218.	First National Bank.	"	141.	Merchants State Bank.
McLean.....	844.	American State Bank.	Port O'Connor	1373.	Farmers Bank.
Madisonville..	547.	First National Bank.	Prosper.....	1242.	Continental State Bank.
Manor.....	1155.	Farmers National Bank.	Purdon.....	1244.	First State Bank.
Markham.....	1158.	Markham State Bank.	Quanah.....	301.	Citizens National Bank.
Marshall.....	45.	First National Bank.	Reagan.....	1255.	First State Bank.
"	46.	Marshall National Bank.	Red Rock....	1257.	First State Bank.
"	47.	State Bank of Marshall.	Richardson...	1261.	Citizens State Bank.
Mart.....	325.	Farmers & Merch. Nat'l Bk.	Richmond....	1264.	J. H. P. Davis & Co.
Mason.....	549.	Commercial Bank.	Robstown....	1271.	First State Bank.
Matador.....	1162.	First State Bank.	Roby.....	1272.	First National Bank.
Memphis.....	438.	First National Bank.	Rockdale....	398.	First National Bank.
Menard.....	1174.	Bank of Menard.	Rockport....	594.	First National Bank.
Mercedes.....	1175.	Hidalgo County Bank.	Rockwall....	671.	Citizens National Bank.
Meridian.....	811.	First National Bank.	"	672.	Farmers National Bank.
Mesquite.....	829.	First National Bank.	Rotan.....	675.	First National Bank.
Mexia.....	347.	First National Bank.	Rowena.....	1277.	First State Bank.
Midland.....	388.	First National Bank.	Roxton.....	792.	First National Bank. S.
"	389.	Midland National Bank.	Royce City....	638.	First National Bank.
Midlothian....	765.	First National Bank.	"	639.	First State Bank.
Miles.....	1180.	Miles National Bank.	Runge.....	1415.	First State Bank.
Mineola.....	499.	First National Bank.	Sabinal.....	517.	First State Bank.
Mineral Wells.	241.	Bank of Mineral Wells.	San Angelo....	87.	First National Bank.*
"	242.	First National Bank.	"	89.	Western National Bank.
Moody.....	734.	First National Bank.	San Antonio (City Prefix No. 30).		
Morgan.....	1189.	First National Bank.	"	2.	Alamo National Bank.
Mt. Calm.....	720.	First National Bank.	"	4.	American Bank & Trust Co. T.
Nacogdoches...	270.	Farmers & Merch. State Bk.	"	54.	Central Trust Company. T.
Navasota.....	275.	First National Bank.	"	1.	City National Bank.
New Boston....	421.	First National Bank.	"	53.	Emmet Bank. S.
New Waverly..	1200.	New Waverly State Bank.	"	9.	First National Bank.
Nixon.....	1201.	Nixon State Bank.	"	8.	Groos National Bank.
Normangee....	1488.	First National Bank.	"	7.	Lockwood National Bank.
Orange.....	179.	First National Bank.	"	56.	Merchants & Mechanics Bank.
"	180.	Orange National Bank.	"	11.	National Bank of Commerce.*
Ozona.....	1218.	Ozona National Bank.	"	52.	San Antonio Loan & Tr. Co.*
Palacios.....	593.	State Guar. Bk. & Tr. Co. T.	"	51.	San Antonio National Bank.
Palestine.....	71.	First National Bank.	"	12.	State Bank & Trust Co.* T.
"	70.	Robinson Guaranty State Bk. & Trust Co. T.	"	3.	West Texas Bk. & Tr. Co.* T.
"	73.	Royall National Bank.	"	5.	D. Sullivan & Co.
Panhandle....	860.	Panhandle Bank.	San Augustine.	1283.	First National Bank.
Paris.....	55.	American National Bank.	San Benito....	320.	Farmers State Guaranty Bk.
"	51.	First National Bank.	"	319.	San Benito Bank & Tr. Co. T.
"	53.	Lamar State Bk. & Tr. Co. T.	Sanderson....	1284.	Sanderson State Bank.
			San Diego....	268.	San Diego State Bank.

## TEXAS—Continued

San Marcos....	233.	First National Bank.	Tulia.....	637.	Tulia Bank & Trust Co. T.
San Saba.....	423.	Ward, Murray & Co.	Tyler.....	78.	Citizens National Bank.
Santa Anna....	574.	First National Bank.	"	77.	Jester Guaranty State Bank.
Santo.....	1285.	First National Bank.	"	80.	State Bank & Trust Co. T.
Schulenburg....	690.	First National Bank.	Valley Mills..	1522.	Citizens State Bank.
Schwertner....	1481.	Farmers State Bank.	"	1332.	First National Bank.
Seadrift.....	1454.	First State Bank.	Van Horn.....	1334.	Van Horn State Bank.
Sealy.....	1573.	Farmers National Bank.	Vega.....	1335.	First State Bank.
"	426.	Sealy National Bank.	Venus.....	886.	First National Bank.
Seguin.....	304.	First National Bank.	Vernon.....	284.	Herring National Bank.
"	305.	Seguin State Bk. & Tr. Co. T.	"	283.	Waggoner National Bank.
Seymour.....	405.	First National Bank.	Victoria.....	257.	Levi Bank & Trust Co. T.
Shamrock.....	656.	Farmers & Merch. State Bank.	"	255.	Victoria National Bank.
"	655.	First National Bank.	Waco (City Prefix No. 48).		
Sherman.....	42.	Commercial State Bank.	"	5.	Central Texas Exchange Nat'l Bank.
"	41.	Merchants & Planters Nat. Bk.	"		Farmers Improvement Bank.
Shiro.....	1385.	Farmers State Bank.	"	53.	Farmers & Merchants State Bank. S.
Silverton.....	824.	S. J. Arnold Banking Co.	"	1.	First National Bank.
Sinton.....	556.	Bank of Commerce.	"	4.	Provident National Bank.
"	555.	Sinton State Bank.	Waelder.....	1337.	Farmers State Bank.
Smiley.....	1298.	The Smiley Bank.	Waller.....	1338.	German-American Bank.
"	1499.	Smiley State Bank.	Wallis.....	1339.	Wallis State Bank.
Smithville....	288.	First National Bank.	Waxahachie..	162.	Citizens National Bank.
"	287.	First State Bank.	"	164.	State Bank & Trust Co. T.
Snyder.....	367.	First State Bank & Tr. Co. T.	"	163.	Waxahachie National Bank.
"	366.	Snyder National Bank.	Weatherford..	198.	First National Bank.
Somerville....	1299.	Bank of Somerville.	Weir.....	1342.	Weir State Bank.
Sonora.....	1300.	First National Bank.*	Wellington....	857.	City National Bank.
Stephenville...	356.	First National Bank.	Westhoff.....	1344.	First State Bank.
Stratford.....	863.	First State Bank.	Wharton.....	536.	Wharton Bank & Trust Co. T.
Sugar Land...1308.		Imperial Bank & Trust Co. T.	"	535.	Wharton National Bank.
Sulphur Springs	194.	City National Bank.	Whitesboro...634.		City Guaranty State Bank.
"	193.	First National Bank.	Wichita Falls..	130.	City National Bank. T.
Sunset.....	1310.	Sunset State Bank.	"	129.	First National Bank.
Sweetwater...224.		First National Bank.	"	132.	Wichita State Bank.
"	223.	Thos. Trammel & Co.	Winchester....	1352.	Winchester State Bank.
Teague.....	273.	First State Bank.	Windom.....	1354.	First State Bank.
Temple.....	59.	City National Bank.	Winfield.....	1355.	Winfield State Bank.
"	61.	Farmers State Bank.	Winnsboro....	485.	First National Bank.
"	58.	First National Bank.	Winona.....	1357.	Winona State Bank.
"	62.	Temple Trust Co. T.	Winters.....	606.	Winters State Bank.
Terrell.....	150.	First National Bank.	Wolfe City....	1625.	First State Bank.
Texarkana....	101.	Texarkana National Bank.	"	582.	Wolfe City National Bank.
Texas City....	204.	Texas City National Bank.*	Yoakum.....	222.	Yoakum National Bank.
Texline.....	1319.	Bank of Texline.	Yorktown.....	659.	First National Bank.
Thorndale....	728.	First National Bank.	"	660.	First State Bank.
Toyah.....	696.	Citizens State Bank.			
Troup.....	678.	Guaranty State Bank.			
Troy.....	1327.	Citizens Exchange Bank.			

## UTAH

## Salt Lake City, Prefix No. 31.

## STATE PREFIX No. 97

Beaver.....	47.	State Bank of Beaver County.	Ogden.....	5.	Ogden State Bank. S.
Bingham Canyon	36.	Bingham State Bank.	"	1.	Pingree National Bank. S.
"	37.	Citizens State Bk. of Bingham.	"	3.	Utah National Bank. S.
Bountiful.....	56.	Bountiful State Bank.	Park City.....	85.	First National Bank. S.
Brigham.....	29.	First National Bank.	Payson.....	87.	Payson Exchange Sav. Bk. S.
Castle Dale.....	58.	Emery County Bank.	Price.....	51.	First National Bank.
Cedar City.....	59.	Bank of Southern Utah.	Provo.....	19.	Knight Tr. & Sav. Bk. S.
Coalville.....	60.	First National Bank.	"	16.	Provo Com'l & Sav. Bk. S.
Delta.....	101.	Delta State Bank. S.	Richfield.....	42.	James M. Peterson Bank.
Ephraim.....	61.	Bank of Ephraim.	"	43.	Richfield Com'l & Sav. Bk. S.
Farmington.....	63.	Davis County Bank.	"	44.	State Bank of Sevier.
Garfield.....	65.	Garfield Banking Co.	St. George.....	95.	Bank of St. George S.
Garland.....	66.	Bank of Garland.	Salt Lake City (City Prefix No. 31).		
Grantsville.....	67.	Grantsville Deseret Bank.	"	4.	Continental National Bk. S.
Heber City.....	70.	Bank of Heber City. S.	"	1.	Deseret National Bank.*
Helper.....	71.	Helper State Bank.	"	52.	Deseret Savings Bk.* S.
Hyrum.....	72.	Hyrum State Bank.	"	58.	Farmers & Stockgrowers Bk. S.
Kaysville.....	74.	Barnes Banking Co.	"	8.	Merchants Bank.*
Layton.....	75.	First National Bank. S.	"	6.	National Bk of the Republic.*
Lehi.....	100.	Utah Banking Co. S.	"	57.	National City Bank S.
Logan.....	23.	Cache Valley Banking Co.	"	56.	National Copper Bank.
"	24.	Farmers & Merch. Sav. Bk. S.	"	54.	Salt Lake Security & Tr. Co. T.
"	22.	First National Bank. S.	"	55.	Sugar Banking Co. Sugarhouse.
"	21.	Thatcher Bros. Banking Co.*	"	7.	Utah Savings & Tr. Co. T.
Midvale.....	49.	Jordan State Bank.	"	5.	Utah State National Bank.*
"	50.	Peoples State Bank.	"	2.	Walker Bros. Bank.
Milford.....	78.	Milford State Bank.	"	51.	Zion Sav. Bk. & Tr. Co.* S.
Morgan.....	80.	First National Bank.	"	3.	McCornick & Co.*
Murray.....	26.	First National Bank.	Smithfield.....	94.	Commercial National Bank.
Myton.....	82.	Myton State Bank.	Spanish Fork....	30.	First National Bank.
Nephi.....	38.	First National Bank.	Springville.....	32.	Springville Banking Co.
"	39.	Nephi National Bank.	Tooele.....	41.	Commercial Bank.
Oasis.....	83.	State Bank of Oasis.	"	40.	Tooele County State Bank.
Ogden.....	4.	Commercial National Bank.	Tremonton.....	96.	State Bank.
"	2.	First National Bank.*	Vernal.....	54.	Uintah State Bank.
"	6.	Ogden Savings Bank. S.	Woods Cross....	98.	Farmers State Bank.

## VERMONT

## STATE PREFIX No. 58

Barre.....	27.	Barre Sav. Bk. & Tr. Co.* T.	Brandon.....	77.	First National Bank.*
"	26.	Granite Sav. Bk. & Tr. Co. S.	Brattleboro....	52.	Brattleboro Tr. Co.* T.
"	28.	Peoples National Bank. S.	"	51.	Peoples National Bank.
"	25.	Quarry Sav. Bk. & Tr. Co. S.	"	48.	Vermont National Bank.
Barton.....	96.	Barton Sav. Bk. & Tr. Co.* T.	"	49.	Vermont Savings Bank. S.
Bellows Falls....	62.	Bellows Falls Tr. Co.* T.	Bristol.....	99.	First National Bank.*
"	60.	National Bk. of Bellows Falls.*	Burlington.....	1.	Burlington Savings Bk.* S.
Bennington....	33.	Bennington County Nat'l Bk.*	"	4.	Burlington Trust Co.* T.
"	32.	Bennington County Sav. Bk. S.	"	6.	Chittenden County Tr. Co.* T.
"	31.	First National Bank. S.	"	3.	Howard National Bank.*
Bethel.....	97.	National White River Bk.*	Chelsea.....	100.	Nat'l Bk. of Orange County.
Bradford.....	98.	Bradford National Bank.*	Chester.....	91.	Chester Sav. Bk.* S.
Brandon.....	76.	Brandon National Bank.*	Derby Line....	102.	National Bk. of Derby Line.*



## VERMONT—Continued

Enosburg Falls....	88. Enosburg Falls Sav. Bk. & Tr. Co.* S.	Proctorsville....	116. National Black River Bank.
Fair Haven.....	75. Allen National Bank.	Randolph.....	117. Randolph National Bank.
"	74. First National Bank.	Rutland.....	17. Baxter National Bank.
Hardwick.....	126. Granite Trust Co.* T.	"	20. Clement National Bank.
"	103. Hardwick Sav. Bk. & Tr. Co.* S.	"	22. Killington National Bank.*
Hyde Park.....	95. Lamoille County Sav. Bk. & Tr. Co. S.	"	19. Marble Savings Bank. S.
Island Pond....	104. Island Pond Nat'l Bk.* S.	"	16. Rutland County Nat'l Bk.*
Ludlow.....	106. Ludlow Sav. Bk. & Tr. Co.* T.	"	15. Rutland Savings Bk.* S.
Manchester		Saint Albans....	55. Welden National Bank.*
Centre.....	107. Factory Point Nat'l Bk.*	Saint Johnsbury	39. Citizens Sav. Bk. & Tr. Co.*
Montpelier.....	43. First National Bank.*	"	37. First National Bank.*
"	42. Montpelier National Bank.*	"	38. Merchants National Bank.*
"	44. Montpelier Sav. Bk. & Tr. Co.* T.	"	36. Passumpsic Savings Bk. S.
Morrisville....	110. Union Sav. Bk. & Tr. Co. T.	Springfield.....	64. First National Bank.* S.
Newport.....	67. National Bk. of Newport.* S.	Vergennes.....	120. National Bank of Vergennes.
"	68. Orleans Tr. Co.* T.	Wells River....	93. Wells River Savings Bk.* S.
North Benning-		West Rutland..	122. West Rutland Trust Co. T.
ton.....	112. First National Bank.	White River Junc.	80. First National Bank.*
Northfield.....	72. Northfield National Bank.	"	82. Hartford National Bank.*
"	71. Northfield Sav. Bk.* S.	"	125. Interstate Tr. Co.* T.
Orleans.....	113. Central Sav. Bk. & Tr. Co.* T.	"	81. White River Sav. Bk. S.
Orwell.....	114. First National Bank.	Wilmington....	123. Wilmington Sav. Bk. S.
Poultney.....	70. Citizens National Bank.*	Windsor.....	84. State National Bank.
"	69. First National Bank.	"	83. Windsor Savings Bk.* S.
Proctor.....	115. Proctor Trust Co. S.	Winooski.....	66. Champlain Trust Co.* T.
		"	65. Winooski Savings Bank. S.
		Woodstock.....	78. Ottauquechee Sav. Bk. S.
		"	79. Woodstock National Bank.

## VIRGINIA

## STATE PREFIX No. 68

Abingdon.....	208. First National Bank.	Bristol.....	87-80. Dominion National Bank.*
"	210. Peoples National Bank.	Buchanan.....	255. Bank of Buchanan.
Accomac.....	303. Thos. W. Blackstone.	Burkeville....	324. Farmers & Merchants Bank.
Alexandria....	109. Alexandria National Bank.	Charlottesville.	128. Albemarle Nat'l Bank.
"	108. Citizens National Bank.*	"	129. Jefferson National Bank.
"	107. First National Bank.	"	127. Peoples National Bank.
"	106. Burke & Herbert.	Chase City....	214. First National Bank.
Altavista.....	304. First National Bank.	Christiansburg	221. Bank of Christiansburg.
Amelia.....	305. Farmers & Merchants Bank.	Clarksville....	253. Planters Bank.
Amherst.....	263. Bank of Amherst.	Clifton Forge..	143. Clifton Forge Nat'l Bank.
"	264. Farmers Bank.	"	142. First National Bank.
Appalachia....	245. First National Bank.	Clintwood.....	337. Dickenson County Bank.
Appomattox....	306. Bank of Appomattox.	Coeburn.....	339. First National Bank.
Bedford City..	188. Lynchburg Tr. & Sav. Bk.	Colonial Beach	340. Bank of Westmoreland.
Berryville....	251. Bank of Clarke County.	Columbia.....	341. State Bank of Columbia.
"	252. First National Bank.	Courtland.....	289. Peoples Bank.
Blackstone....	223. Citizens Bank.	Covington.....	161. Citizens National Bank.*
"	224. First National Bank.	"	160. Covington National Bank.
Bowling Green	316. Caroline County Bank.	"	162. Covington Savings Bank. S.
Boyce.....	317. Boyce State Bank.	Culpeper.....	206. Culpeper National Bank.
Boydton.....	318. Williams & Goode.	"	207. Second National Bank.
Boykens.....	273. Meherrin Valley Bank. S.	Cumberland....	344. Cumberland Bank.



## VIRGINIA—Continued

Danville.....	98.	First National Bank.	Martinsville....	172.	First National Bank.
Dayton.....	346.	Bank of Dayton.	"	171.	Peoples National Bank.
Disputanta....	347.	Bank of Disputanta.	Meadow View...	394.	County Bank.
Drakes Branch.	348.	State Bk. of Charlotte County.	Milford.....	472.	Milford State Bank.
Eagle Rock....	350.	Eagle Rock Bank.*	Montross.....	398.	Bank of Montross.
East Radford...	152.	Farmers & Merchants Bank.	Mt. Jackson...	278.	Peoples Bank.
Emporia.....	196.	First National Bank.	Narrows.....	401.	First State Bank.
"	194.	Greensville Bank. S.	Newcastle....	403.	Bank of Newcastle.
"	195.	Merchants & Farmers Bank.	New Market...	405.	Citizens Bank.
Esmont.....	354.	Esmont National Bank.	Newport News..	91.	Citizens & Marine Bank.
Farmville.....	178.	First National Bank.*	"	94.	Colonial State Bank.
"	179.	Peoples National Bank.	"	95.	Crown Savings Bank. S.
"	177.	Planters Bank.	"	90.	First National Bank.*
Fincastle.....	358.	Bank of Fincastle.	"	89.	Schmelz Bros.
Franklin.....	193.	Merchants & Farmers Bank.	Norfolk.....	43.	Bank of Norfolk.
"	192.	Vaughan & Co. S.	"	34.	Citizens Bank. S.
Fredericksburg	135.	Commercial State Bank.	"	35.	Marine Bank.
"	134.	Farmers & Merch. State Bk.	"	44.	Mercantile Bank, Inc.
"	133.	Nat'l Bk. of Fredericksburg.	"	33.	Merchants & Mechanics Sav.
"	136.	Planters National Bank.	"	Bank. S.	
Fries.....	360.	Washington Bkg. & Tr. Co. T.	"	40.	Merchants & Planters Bank.
Gate City.....	269.	First National Bank.	"	36.	Nat'l Bk. of Commerce. S.
"	270.	Peoples National Bank.	"	39.	Norfolk Bk. for Sav. & Tr.* T.
Glade Spring...	361.	Bank of Glade Spring.	"	37.	Norfolk National Bank.*
Gordonsville...	473.	Nat'l Bank of Gordonsville.	"	41.	Peoples Bk. & Tr. Co.* T.
Graham.....	200.	Bank of Graham.	"	38.	Sav. Bank of Norfolk. S.
Hamilton.....	369.	Farmers & Merch. Nat'l Bank.	"	45.	Seaboard National Bank.
Hampton.....	146.	Bank of Hampton.	"	47.	Virginia National Bank.*
"	148.	First National Bank.	"	B. W. Leigh & Co.	
"	147.	Merchants National Bank.*	Norton.....	202.	First National Bank.
Harrisonburg...	155.	First National Bank.	Odd.....	409.	Bank of Poquoson.
"	156.	Rockingham National Bk. S.	Onancock.....	410.	First National Bank.
Honaker.....	374.	First National Bank.	Onley.....	411.	Farmers & Merchants Nat. Bk.
Hot Springs...	375.	Bath County National Bank.	Orange.....	267.	National Bank of Orange.
Jarratt.....	380.	Bank of Jarratt.	Pamplin.....	414.	State Bank of Pamplin.
Keller.....	382.	Eastern Shore Bkg. Co. S.	Parksley.....	265.	Parksley National Bank.
Kenbridge.....	383.	Bank of Lunenburg.	Pearisburg...	415.	First National Bank.
Keysville.....	384.	State Bk. of Charlotte County.	Petersburg....	83.	American Bk. & Tr. Co. T.
Kilmarnock...	385.	Farmers & Merchants Bank.	"	82.	National Bank.*
Lawrenceville...	211.	Bank of Lawrenceville.	"	81.	Petersburg Sav. & Ins. Co.* S.
Leesburg.....	218.	Loudoun National Bank.	"	85.	Virginia National Bank.*
"	219.	Peoples National Bank.	Phoebeus.....	417.	Bank of Phoebeus.
Louisa.....	299.	Bank of Louisa.	Pocahontas...	191.	First National Bank.
Luray.....	238.	First National Bank.	Portsmouth...	65.	Bank of Portsmouth.
"	237.	Page Valley National Bank.	"	67.	Bank of Tidewater.
Lynchburg.....	72.	First National Bank.	"	68.	First National Bank.
"	73.	Lynchburg National Bank.	"	66.	Merchants & Farmers Bank.
"	75.	Peoples National Bank.	Pulaski City...	159.	Peoples Bank.
"	77.	United Loan & Trust Co. T.	Purcellville...	418.	Purcellville National Bank.
Manassas.....	240.	National Bk. of Manassas. S.	Rapidan.....	420.	State Bank of Rapidan.
"	239.	Peoples National Bank.	Richmond.....	6.	American National Bank.* S.
Marion.....	184.	Bank of Marion.	"	13.	Bk. of Commerce & Trusts. S.
"	185.	Marion National Bank.	"	30.	Broadway National Bank.
Marshall.....	391.	Marshall National Bank.	"	25.	Central National Bank.

## VIRGINIA—Continued

Richmond.....	29. Church Hill Bank. S.	South Boston...	170. Boston National Bank.
"	27. Commercial Guarantee Co.*	"	167. First National Bank.
"	1. First National Bank.* S.	"	169. Planters & Merch. Nat'l Bk.
"	15. Main Street Bank.	South Hill....	261. Bank of South Hill.
"	113. Manchester National Bank.	Staunton.....	117. Augusta National Bank.
"	23. Mechanics Savings Bank.* S.	"	118. Farmers & Merchants Bank. S.
"	4. Merchants National Bk.* S.	"	116. National Valley Bank.
"	5. Nat'l State & City Bank.* S.	"	121. Planters Bank.
"	31. Old Dominion Trust Co.* T.	Stephens City..	433. Peoples Bank.
"	2. Planters National Bank. S.	Stony Creek....	434. Bank of Stony Creek.
"	26. Richmond Bk. & Tr. Co. T.	Strasburg.....	257. Massanutten National Bank.
"	28. Richmond Tr. & Sav. Co.* T.	"	258. Peoples National Bank. S.
"	12. St. Luke Penny Sav. Bank. S.	Stuarts Draft..	436. Peoples Bank.
"	9. Sav. Bk. of Richmond. S.	Suffolk.....	123. Farmers Bk. of Nansemond.
"	10. Virginia Trust Co. T.	"	124. National Bank of Suffolk.
"	14. West End Bank.	Troutdale.....	444. Bank of Troutdale.
"	Davenport & Co.	Troutville.....	279. First National Bank.
"	22. Henry S. Hutzler & Co.	Victoria.....	446. Bank of Victoria.
"	Scott & Stringfellow.	Virgilina.....	448. Bank of Virgilina.
"	18. John L. Williams & Sons.	Wakefield.....	449. Bank of Sussex & Surry.
Roanoke.....	59. City National Bank.*	Warrenton....	225. Fauquier National Bank.
"	54. First National Bank.*	"	226. Peoples National Bank.
"	56. National Exchange Bank.* S.	Waverly.....	453. Bank of Waverly.
Rocky Mount..	250. Peoples National Bank.	Waynesboro... 227.	First National Bank.
Rosslyn.....	424. Arlington National Bank.	"	228. Waynesboro National Bank.
Saint Paul....	435. Saint Paul National Bank.	Williamsburg..	186. Peninsula Bank.
Salem.....	163. Farmers National Bank.	Winchester....	139. Farmers & Merch. Nat'l Bk.
"	164. Salem Loan & Trust Co. T.	"	137. Shenandoah Valley Nat'l Bk.
Scottsville....	291. Fidelity Bank.	Wise.....	458. Wise County Bank.
Smithfield....	233. Bank of Smithfield.	Woodstock....	230. Shenandoah National Bank.
South Boston..	166. Bank of South Boston.		

## WASHINGTON

Seattle, Prefix No. 19.

Spokane " " 28.

Tacoma. " " 34.

STATE PREFIX No. 98

Aberdeen.....	30. Chehalis County Bank.	Benge.....	333. Benge State Bank.
"	31. United States Nat'l Bank.	Blaine.....	99. Home State Bank.
"	29. Hayes & Hayes.	"	98. State Bank of Blaine.
Albion.....	208. Albion State Bank.	Bremerton....	79. Citizens Bank.
Almira.....	209. Almira State Bank.	"	78. First National Bank.
Anacortes....	68. Bank of Commerce.	Brewster.....	214. First National Bank.
"	67. Citizens Bank.	Bridgeport....	215. Bridgeport State Bank.
Anatone.....	210. First Bank of Anatone.	Burlington....	137. First National Bank.
Arlington....	132. Citizens State Bank.	Camas.....	217. Camas State Bank.
Asotin.....	176. Bank of Asotin County.	Cashmere.....	190. Cashmere State Bank.
"	175. Baumeister, Vollmer & Scott.	"	189. Farmers & Merch. Bank.
Auburn.....	162. Auburn State Bank.	Castle Rock... 218.	Castle Rock Bank.
"	161. Christopher, Knickerbocker & Howard.	Cathlamet....	219. Wahkiakum County Bank.
Bellingham....	10. Bellingham National Bank.	Centralia.....	46. Farmers & Merch Bk. S.
"	9. First National Bank.	"	45. Union Loan & Tr. Co. T.
"	12. Northwestern National Bk. S.	"	43. United States National Bank.
		Chehalis.....	61. Chehalis National Bank.

WASHINGTON—*Continued*

Chehalis.....	60. Security State Bank. S.	Granger.....	250. Union Bank of Granger.
"	59. Coffman, Dobson & Co.* S.	Granite Falls....	251. Granite Falls State Bank.
Chelan.....	221. Miners & Merch. Bank.	Harrington.....	188. First Nat'l Bank.
Cheney.....	150. Nat'l Bank of Cheney.	"	187. Harrington State Bank.
"	149. Security National Bank.	Hartline.....	254. Hartline State Bank.
Chesaw.....	222. Commercial Bank.	Hatton.....	255. Farmers State Bank.
Chewelah.....	174. Bank of Chewelah.	Hillyard.....	73. First National Bank.
"	173. First National Bank.	"	72. Hillyard State Bank.
Clarkston.....	142. First National Bank.	Hoquiam.....	39. First National Bank.
"	141. State Bank of Clarkston.	"	40. Lumbermans Bank. S.
Cle Elum.....	223. Cle Elum State Bank.	Hunters.....	256. Hunters Exchange Office of The Lincoln County St. Bk.
Colfax.....	80. Colfax National Bank.	Ilwaco.....	342. Southwestern Washington Bk.
"	83. Colfax State Bank.	Ione.....	257. Ione State Bank.
"	82. Farmers State Bank.	Issaquah.....	259. Issaquah State Bank.
"	81. First Sav. & Tr. Bk. of Whit- man County S.	Johnson.....	260. Farmers State Bank.
Colton.....	224. Colton State Bank.	Kalama.....	262. Cowlitz County Bank.
Colville.....	128. Bank of Colville.	Kelso.....	107. First National Bank.
"	130. Colville Loan & Trust Co. T.	"	106. Kelso State Bank.
"	129. First National Bank.	Kennewick.....	148. Bank of Kennewick.
Conconully....	226. Commercial Bank.	"	147. First National Bank.
Concrete.....	227. First Bank of Concrete.	Kent.....	108. First National Bank.
Connell.....	228. State Bank.	"	109. State Bank of Kent.
Coulee City....	229. Coulee State Bank.	Krupp.....	264. Farmers Bank.
Creston.....	231. Creston State Bank.	La Crosse.....	266. First State Bank.
Davenport.....	146. Davenport National Bank.	Lamont.....	267. Lamont State Bank.
"	145. Lincoln County State Bk. S.	"	Will R. Heglar.
Dayton.....	94. Broughton National Bank.	Latah.....	268. Bank of Latah.
"	93. Columbia National Bank.	Leavenworth....	123. Leavenworth State Bank.
Deer Park.....	233. First State Bank.	"	122. Tumwater Savings Bank. S.
Edmonds.....	237. State Bank of Edmonds.	Lebam.....	358. Fisher Bros. & Steiner S.
Edwall.....	238. Bank of Edwall.	Lind.....	172. First National Bank.
Elberton.....	239. Elberton State Bank.	Loomis.....	269. Okanogan State Bank.
Ellensburg.....	62. Bank of Ellensburg.* S.	Lynden.....	270. Lynden State Bank.
"	64. Farmers Bank.	Mabton.....	183. Mabton Bank.
"	63. Washington National Bank. S.	Malden.....	154. Farmers & Merch. State Bk.
Elma.....	126. Bank of Elma.	Mansfield.....	271. Mansfield State Bank.
"	127. Farmers & Lumbermens Bk. S.	Marcus.....	272. First State Bank.
Eltopia.....	240. Eltopia State Bank.	Marysville.....	273. Marysville State Bank.
Endicott.....	241. Bank of Endicott.	Medical Lake..	274. First National Bank.
Entiat.....	357. Kennedy & Wilcox.	Metaline Falls..	275. Metaline Falls State & Sav. Bk. S.
Ephrata.....	204. Grant County Bank.	Molson.....	276. Molson State Bank.
"	205. O. A. Kuck.	Monroe.....	120. First National Bank.
Everett.....	2. Bank of Commerce. S.	"	121. Monroe National Bank.
"	3. Everett Tr. & Sav. Bk. S.	Montesano.....	90. Montesano National Bank.
"	1. First National Bank.	"	89. Montesano State Bank.
Fairfield.....	243. Bank of Fairfield.	Morton.....	338. State Bank of Morton.
Farmington....	244. Bank of Farmington.	Mt. Vernon.....	95. First National Bank.
Ferndale.....	245. Ferndale State Bank.	"	97. Mt. Vernon State Bank.
Friday Harbor..	246. San Juan County Bank.	"	347. Skagit County Sav. Bk. & Tr. Co. S.
Garfield.....	165. First State Bank.	Newport.....	156. Security State Bank.
Glenwood.....	247. Chas. R. Spencer Private Bk.	Northport.....	279. Northport State Bank.
Goldendale.....	151. State Bank of Goldendale.		
Grandview....	249. Grandview State Bank.		

## WASHINGTON—Continued

North Yakima.....	26. Central Bank & Trust Co. T.	Seattle (City Prefix No. 19).	
"	22. First National Bank. S.	"	15. American Sav. Bk. & Tr. Co. S.
"	23. Yakima National Bank.	"	11. Bank of California N. A.
"	25. Yakima Trust Co. T.	"	64. Broadway State Bank.
"	24. Yakima Valley Bank.*	"	13. Canadian Bank of Commerce.
Oakesdale.....	169. Commercial State Bank. S.	"	66. Citizens Bank of Georgetown.
"	170. National Bank of Oakesdale.	"	4. Dexter-Horton Nat'l Bank.* S.
Oak Harbor....	280. Oak Harbor State Bank.	"	53. Dexter-Horton Trust & Sav.
Oakville.....	281. Oakville State Bank. S.		Bank. S.
Odessa.....	282. Union State Bank.	"	63. First Mortgage & Sav. Bk. S.
Okanogan.....	192. Commercial Bank.	"	2. First National Bank. S.
"	191. First National Bank.	"	54. Fremont State Bank.
Olympia.....	49. Capital National Bank.	"	55. German-American Bank.
"	50. Olympia National Bank.*	"	61. Green Lake State Bank. S.
Omak.....	283. Omak State Bank.	"	60. Japanese Commercial Bank.
Oroville.....	197. First National Bank.	"	17. Mercantile National Bank.
Othello.....	286. Othello State Bank.	"	21. Metropolitan Bank.
Outlook.....	287. Outlook State Bank.	"	3. National Bank of Commerce.
Palouse.....	125. National Bank.	"	20. National City Bank.
"	124. Security State Bank.	"	16. Northern Bank & Trust Co. T.
Pasco.....	105. Bank of Pasco.	"	14. Northwest Trust & Safe De-
"	104. First National Bank. S.		posit Co. T.
Pine City.....	289. Wilmer, Dwyer & Stone.	"	56. Oriental American Bank.
Pomeroy.....	116. N. D. & L. N. Knettle.	"	10. Peoples Savings Bank. S.
Port Orchard...	290. Kitsap County Bank.	"	8. Scandinavian-American Bk. S.
Port Townsend..	65. First National Bank.	"	8. Scandinavian-American Bank,
"	66. Merchants Bank.		Ballard Station.
Poulsbo.....	291. Liberty Bay Bank. S.	"	Seattle Chapter, American
Prescott.....	292. First State Bank.		Inst. of Banking.
Prosser.....	139. Citizens State Bank.	"	7. Seattle National Bank.
"	138. Prosser State Bank.	"	18. State Bank of Seattle. S.
Pullman.....	87. First National Bank.	"	19. Union Savings & Trust Co.* S.
"	86. Pullman State Bank.	"	19. Union Savings & Trust Co.,
Puyallup.....	57. Citizens State Bank.		Ballard Branch. S.
"	58. Puyallup State Bank.	"	19. Union Savings & Trust Co.,
Randle.....	348. Tully & Morse.		Georgetown Branch. S.
Raymond.....	91. Raymond Trust Co., T.	"	58. University State Bank.
"	92. Willapa Harbor State Bank.	"	51. Carstens & Earles.
Reardan.....	196. Farmers State Bank.	"	65. W. F. Paull.
"	195. Reardan Exchange Bank.	"	52. Wm. D. Perkins & Co.
Renton.....	85. Citizens Bank.	Sedro-Woolley.	102. C. E. Bingham & Co. State Bk.
Republic.....	160. Ferry County State Bank.	"	103. First National Bank.
Ritzville.....	110. First National Bank.	Selah.....	300. Selah State Bank.
"	112. German-American State Bank.	Shelton.....	302. State Bank.
"	111. Pioneer National Bank.	Snohomish.....	75. Commercial Bank of Snoho-
Riverside.....	297. Okanogan State Bank.		mish County.
Rockford.....	185. Coey Banking Co.	"	74. First National Bank.
"	186. Farmers & Merchants Bank.	South Bend....	77. First International Bank.
Rosalia.....	177. Bank of Rosalia.	"	76. Pacific State Bank.
"	178. Whitman County Nat'l Bank.	So. Tacoma..	34-51. North Pacific Bank.
Roslyn.....	298. Cle Elum State Bank.	Sprangle.....	304. State Bank of Sprangle.
Roy.....	299. Roy State Bank. S.	Spokane (City Prefix No. 28).	
Ruff.....	335. Ruff State Bank.	"	9. Bank of Montreal.
St. John.....	309. St. John State Bank.	"	56. Day & Hansen Security Co.*

## WASHINGTON—Continued

Spokane (City Prefix No. 28).	Thornton.....313. Comegys, Hanford & Miller.
" 2. Exchange National Bank.	Toppenish.....119. Central Bank of Toppenish.
" 51. Farmers & Mechanics Bank.	" 117. First National Bank.
" 5. Fidelity National Bank. S.	" 118. Traders Bank.
" 11. National Bank of Commerce.	Twisp.....317. Commercial Bank.
" 7. Northwest Loan & Tr. Co.* T.	Uniontown.....200. Farmers State Bank.
" 3. Old National Bank.* S.	Vader.....346. Little Falls State Bank.
" 10. Scandinavian-American Bk. S.	Vancouver.....36. United States Nat'l Bank.*
" Security Trust Co. T.	" 34. Vancouver National Bank.
" 4. Spokane & Eastern Tr. Co.* T.	Vashon.....319. Vashon State Bank.
" 54. Spokane State Bank.	Waitsburg.....144. Exchange Bank.
" 1. Traders National Bank.	" 143. First National Bank.
" 55. Union Park Bank.	Walla Walla.....15. Baker-Boyer Nat'l Bank. S.
" 52. Union Trust & Sav. Bank.* T.	" 16. First National Bank.
" Vermont Loan & Trust Co. T.	" 19. Peoples State Bank.
" 8. Washington Trust Co. T.	" 18. Third National Bank. S.
Sprague.....305. Bank of Sprague.	Wapato.....320. First National Bank.
Springdale.....306. Farmers & Merchants Bank.	Warden.....321. Warden State Bank.
Stanwood.....194. Peoples Bank.	Washtucna.....323. First National Bank.
Starbuck.....307. Bank of Starbuck.	Waterville.....163. Douglas County Bank.
Stevenson.....308. Bank of Stevenson.	" 164. Waterville Savings Bank. S.
Sultan.....310. Citizens Bank.	Waverly.....324. Waverly Exchange Bank.
Sumner.....311. State Bank of Sumner.	Wenatchee.....69. Columbia Valley Bank.
Sunnyside.....134. First National Bank.	" 70. Commercial Bank & Tr. Co. T.
" 133. Sunnyside Bank.	" 71. First National Bank.
Tacoma (City Prefix No. 34).	Wheeler.....336. Davis & Basset.
" 8. Bankers Trust Co. T.	White Bluffs.....325. First Bank of White Bluffs.
" 3. Bank of California N. A.	White Salmon.....181. First National Bank.
" 4. Fidelity Trust Co. T.	" 182. Gillett State Bank.
" 1. National Bank of Tacoma. S.	Wilbur.....179. State Bank of Wilbur.
" 7. Puget Sound State Bank. S.	Wilkeson.....326. First Bank of Wilkeson.
" 5. Scandinavian-American Bank.	Wilson Creek.....327. Wilson Creek State Bank.
" (Branch.)	Winlock.....328. State Bank of Winlock.
" 52. Tacoma Sav. Bk. & Tr. Co. T.	Withrow.....360. Withrow State Bank.
Tekoa.....114. Citizens State Bank.	Woodland.....330. Woodland State Bank.
" 113. Tekoa State Bank.	Zillah.....332. First National Bank.
Tenino.....312. State Bank of Tenino.	

## WEST VIRGINIA

## STATE PREFIX No. 69

Alderson.....179. Alderson National Bank.	Buckhannon...139. Traders National Bank.
" 178. First National Bank.	Ceredo.....262. First National Bank.
Ansted.....249. Ansted National Bank. S.	Charleston.....43. Capital City Bank.
Auburn.....251. Auburn Exchange Bank.	" 36. Charleston National Bank. S.
Beckley.....154. Raleigh County Bank.	" 37. Citizens National Bank.
Belington.....174. Citizens National Bank.	" 41. Elk Banking Co.
Berwind.....254. Berwind National Bank.	" 44. Glenwood Bank.
Bluefield.....60. First National Bank.*	" 39. Kanawha Bkg. & Tr. Co. T.
" 61. Flat Top National Bank.	" 38. Kanawha National Bank.
" 62. Union Bank & Trust Co. T.	" 35. Kanawha Valley Bank.
Bramwell.....257. Bank of Bramwell.	" 42. National City Bank.*
Bruceton Mills. 259. Bruceton Bank.	" 45. Peoples Exchange Bank.
Buckhannon...138. Buckhannon Bank.	" 46. Union Trust Co. T.
" 140. Peoples Bk. of West Virginia.	Charles Town..142. Farmers & Merch. Dep. Co.



WEST VIRGINIA—*Continued*

Charles Town...	143. National Citizens Bank.	Littleton.....	218. Bank of Littleton.
Chester.....	263. First National Bank.	Logan.....	171. First National Bank.
Clarksburg.....	84. Empire National Bank.*	"	170. Guyan Valley Bank.
"	88. Home Bank for Savings. S.	McMechen.....	295. Bank of McMechen. S.
"	82. Merchants National Bank.	Madison.....	240. Madison National Bank. S.
"	86. Union National Bank.	Mannington....	137. Bank of Mannington.
"	83. West Virginia Bank.	"	135. Exchange Bank. S.
Clay.....	264. Clay County Bank.	"	136. First National Bank.
Clendenin.....	329. Clendenin State Bank.	Marlinton.....	199. Bank of Marlinton.
"	265. First National Bank. S.	Martinsburg....	70. Bank of Martinsburg. S.
Davis.....	266. National Bank of Davis.	"	68. Citizens National Bank.
Durbin.....	267. Bank of Durbin.	"	67. Merchants & Farmers Bank.
Elkins.....	113. Davis Trust Co. T.	"	66. Old National Bank.
"	112. Elkins National Bank.	Matoaka.....	294. Bank of Matoaka.
Elm Grove....	163. First National Bank.*	Middlebourne..	230. Bank of Middlebourne.
Fairmont.....	77. Fairmont Trust Co. T.	Milton.....	296. Bank of Milton.
"	73. First National Bank.	Monongah.....	297. First National Bank.
"	76. Home Savings Bank. S.	Montgomery....	164. Montgomery National Bank.
"	75. Nat'l Bank of Fairmont.*	Moorefield.....	222. South Branch Valley Nat. Bk.
"	74. Peoples National Bank.	Morgantown....	92. Bk. of Monongahela Valley.
Fairview.....	248. Farmers & Merchants Bank.	"	93. Farmers & Merchants Bank.
"	336. First National Bank.	"	91. Second National Bank.
Falling Spring.	269. Bank of Renick.	Moundsville...	100. First National Bank.*
Farmington....	270. Bank of Farmington.	"	99. Marshall County Bank.
Fayetteville..	221. Bank of Fayette.	"	102. Mound City Bank.
"	220. Fayette County Nat'l Bank.	Mount Hope...	298. Bank of Mount Hope.
Follansbee....	271. Citizens Bank.	New	
Gary.....	273. Gary National Bank.	Martinsville..	150. First National Bank.
Gassaway.....	274. Bank of Gassaway.	Northfork.....	321. Clark National Bank.
Gauley Bridge..	275. Bank of Gauley.	"	302. First National Bank.
Glenville.....	232. Glenville Bkg. & Tr. Co. T.	Oak Hill.....	303. Merch. & Miners Bank.
"	233. Kanawha Union Bank.	Parkersburg...	54. Central Bkg. & Security Co.
Grafton.....	107. Grafton Bank.	"	49. First National Bank.
"	108. Grafton Bkg. & Trust Co.* S.	"	57. Parkersburg Bkg. & Tr. Co. T.
"	106. Merch. & Mechanics Sav. Bk. S.	"	48. Parkersturg National Bank.
Griffithsville..	279. Oil Field National Bank.	"	50. Second National Bank.
Hamlin.....	280. Lincoln National Bank.	"	55. Union Tr. & Deposit Co. T.
Hinton.....	122. First National Bank.	"	52. Wood County Bank.* S.
Hundred.....	284. Bank of Hundred.	Parsons.....	167. First National Bank.
Huntington....	26. American Bank & Trust Co.*	"	166. Tucker County Bank.
"	32. Day & Night Bank.	Petersburg....	304. Grant County Bank.
"	24. First National Bank.	Philippi.....	201. Citizens National Bank.
"	31. Huntington Bkg. & Tr. Co. T.	Piedmont.....	157. Davis National Bank.
"	23. Huntington National Bank.	"	158. First National Bank.
"	25. Union Sav. Bank & Tr. Co. S.	Pineville.....	235. Citizens National Bank.
Hurricane.....	285. Putnam County Bank.	"	234. First National Bank.
Kenova.....	288. First National Bank.	Point Pleasant.	159. Merchants National Bank. S.
Keyser.....	121. First National Bank.	"	160. Point Pleasant Nat'l Bk.
"	120. Peoples Bank.	Princeton.....	129. Princeton Banking Co.
Keystone.....	289. First National Bank.	Ravenswood...	195. Jackson County Bank.
Kingwood.....	214. Kingwood National Bank.	"	196. McKinley Security Bank.
Lewisburg.....	212. Bank of Greenbrier.	Richwood.....	128. First National Bank.
"	211. Bank of Lewisburg.	"	127. Richwood Bkg. & Tr. Co. T.
		Ripley.....	228. Valley Bank.



WEST VIRGINIA—*Continued*

Ronceverte.....	155.	First National Bank.	Welch.....	172.	McDowell County Nat'l Bk.
"	156.	Ronceverte National Bank.	Wellsburg.....	119.	Commercial Bank.
Rowlesburg.....	337.	Peoples National Bank.	"	333.	Farmers State Bank.
St. Albans.....	186.	First National Bank.	Weston.....	147.	Bank of Weston.
St. Marys.....	176.	Pleasants County Bank.*	"	145.	Citizens Bank.
Salem.....	151.	First National Bank. S.	"	146.	Lewis County Bank.*
"	152.	Merchants & Producers Bank.	"	144.	National Exchange Bank.
Shinnston.....	180.	Farmers Bank.	West Union....	217.	First National Bank.
"	181.	First National Bank.	Wheeling.....	1.	Bank of the Ohio Valley.
Sistersville....	134.	Peoples National Bank.	"	11.	Center Wheeling Sav. Bk. S.
"	131.	Tyler County Bank. S.	"	2.	City Bank of Wheeling.
Spencer.....	332.	First National Bank.	"	3.	Dollar Sav. & Trust Co.
"	183.	Roane County Bank.	"	4.	German Bank of Wheeling.
Sutton.....	189.	First National Bank.	"	15.	Mutual Savings Bank. S.
"	191.	Home National Bank.	"	6.	National Bank of West Va.*
Terra Alta....	188.	First National Bank.	"	7.	National Exchange Bank.* S.
Thomas.....	310.	Miners & Merchants Bank.	"	8.	Peoples Bank.
Thurmond.....	237.	National Bank of Thurmond.	"	12.	Quarter Savings Bank. S.
"	236.	New River Bkg. & Tr. Co. T.	"	10.	Security Trust Co.* T.
Tunnelton.....	311.	Tunnelton Bank.	"		Howard Hazlett & Son.
Union.....	239.	Bank of Monroe.	White Sulphur		
Walton.....	314.	Poca Valley Bank.	Springs.....	317.	Bank of White Sulphur Springs.
Wayne.....	315.	Wayne County Bank.	Williamson.....	126.	National Bk. of Commerce.* S.
Webster Spgs.	316.	First National Bank.	Williamstown..	318.	Williamstown Nat'l Bk.
Weirton.....	328.	Bank of Weirton.	Winona.....	320.	Winona National Bank.
Welch.....	173.	First National Bank.			

## WISCONSIN

Milwaukee, Prefix No. 12.

STATE PREFIX No. 79

Adams.....	799.	Adams County State Bank. S.	Beaver Dam....	150.	Old National Bank.
Adell.....	432.	Adell State Bank.	Belleville.....	427.	Belleville State Bank.
Algoma.....	433.	Bank of Algoma.	"	428.	Citizens State Bank.
"	751.	Citizens Bank.	Beloit.....	98.	Beloit State Bank. S.
Allenton.....	434.	Allenton State Bank.	"	97.	Second National Bank.
Alma.....	355.	First National Bank.	"	95.	L. C. Hyde & Brittan Bank.
Alma Center..	435.	Alma Center State Bank.	Benton.....	451.	Benton State Bank.
Amery.....	402.	Farmers & Merch. State Bank.	Berlin.....	200.	First National Bank.*
Amherst.....	438.	International Bank.	Black River		
Antigo.....	147.	Fidelity Savings Bank. S.	Falls.....	295.	First National Bank.
"	145.	First National Bank.	"	296.	Jackson County Bank.
"	146.	Langlade National Bank.	Blair.....	455.	Home Bank.
Appleton.....	85.	Citizens National Bank. S.	Blanchardville.	405.	Blanchardville State Bank.
"	84.	Commercial National Bank.	Bloomington..	409.	Woodhouse & Bartley Bank.
"	83.	First National Bank.* S.	Brillion.....	462.	First National Bank. S.
Arcadia.....	440.	Bank of Arcadia.	Bruce.....	467.	Lumbermans State Bank. S.
Ashland.....	117.	Ashland National Bank.*	Burlington....	234.	Bank of Burlington. S.
"	118.	Northern National Bank.	"	235.	Meinhardt Bank.
Augusta.....	445.	Augusta State Bank.	Cadott.....	388.	Citizens State Bank.
Baraboo.....	159.	Bank of Baraboo.	Cambridge....	424.	Bank of Cambridge.
"	160.	First National Bank.	"	423.	International Bank.
Barneveld....	449.	Barneveld State Bank.	Casco.....	475.	Bank of Casco.
Barron.....	330.	Bank of Barron.*	Cazenovia....	477.	State Bank.
Bayfield.....	450.	First National Bank.	Cedarburg....	306.	Farmers & Merchants Bank.

WISCONSIN—*Continued*

Chetek.....	806. Chetek State Bank.	Fond du Lac....	70. First National Bank. S.
"	482. Farmers & Merchants Bank.	"	71. Fond Du Lac National Bank.
Chili.....	768. Chili State Bank.	Footville.....	525. Footville State Bank.
Chilton.....	321. Chilton National Bank.	Fort Atkinson..	218. Citizens State Bank.
"	732. Commercial Bank.	"	219. Fort Atkinson Sav. Bank. S.
Chippewa Falls.	121. First National Bank.	Fox Lake.....	529. State Bank of Fox Lake.
"	122. Lumbermens National Bank.	Frederic.....	530. First National Bank.
"	123. Northwestern State Bank.	Galesville.....	359. Bank of Galesville.
Cleveland.....	485. Cleveland State Bank.	"	360. Farmers & Merch. State Bank.
Clinton.....	486. Citizens Bank.*	Glenwood.....	541. First State Bank.
Clintonville...	309. First National Bank.*	Grand Rapids..	155. Bank of Grand Rapids.
Colby.....	489. Colby State Bank.	"	154. First National Bank.* S.
Colfax.....	491. Bank of Colfax.*	"	156. Wood County National Bank.
Coloma.....	492. Peoples Bank of Coloma.	Grantsburg....	389. First Bank of Grantsburg.
Columbus.....	267. Farmers & Merch. Union Bk. S	Green Bay.....	60. Bank of Green Bay.*
"	268. First National Bank.	"	59. Citizens National Bank.
Crandon.....	494. First Nat'l Bank of Crandon.	"	61. Farmers Exchange Bank.
Crivitz.....	771. State Bank of Crivitz.	"	57. Kellogg National Bank.
Cudahy.....	496. Cudahy State Bank.	"	58. McCartney National Bank.
Cumberland...	333. Island City State Bank.	Greenwood....	547. Greenwood State Bank.
Darlington....	302. Citizens National Bank.	Hancock.....	551. Bank of Hancock.
"	301. First National Bank.	Hartford.....	246. First National Bank.*
Deer Park....	501. State Bank of Deer Park.	Hartland.....	552. Bank of Hartland.
Delavan.....	273. Citizens Bank.	Hayward.....	553. First National Bank.
"	274. Wisconsin State Bank.	Highland.....	555. Highland State Bank.
De Pere.....	203. National Bank. S.	Hilbert.....	556. State Bank.
"	202. State Bank of De Pere.	Hillsboro....	557. Hillsboro State Bank.
Dorchester....	505. Dorchester State Bank.	Horicon.....	562. Horicon State Bank.* S.
Downing.....	507. Bank of Downing.	Hudson.....	255. Bank of Hudson.*
Durand.....	326. Bank of Durand.	"	254. First National Bank.
"	327. State Bank of Durand.	Hurley.....	565. Iron Exchange Bank.
Eagle.....	508. Bank of Eagle.	Hustisford....	566. Hustisford State Bank.
East Troy.....	511. State Bank of East Troy.	Independence..	568. State Bank of Independence.
Eau Claire.....	Eau Claire Loan & Tr. Co. T.	Iron River....	285. Wisconsin State Bank.
"	77. Eau Claire National Bank. S.	Janesville....	106. First National Bank.
"	79. Eau Claire Savings Bank. S.	"	108. Merch. & Savings Bank. S.
"	78. Union National Bank. S.	"	107. Rock County National Bank.
"	80. Union Savings Bank. S.	Johnson Creek.	572. Mansfields Bank.
Edgerton.....	270. First National Bank.	Kaukauna....	197. Bank of Kaukauna.
"	269. Tobacco Exchange Bank	"	198. First National Bank.
Eland.....	514. Eland State Bank. S.	Kenosha.....	65. First National Bank.
Elkhart Lake..	516. Bank of Elkhart Lake.	"	67. Merchants & Savings Bank. S.
Elkhorn.....	312. First National Bank.	"	66. Northwestern Loan & Trust Co. T.
"	313. State Bank of Elkhorn.	Kewaskum....	407. Bank of Kewaskum.
Elk Mound....	517. Bank of Elk Mound.	Kewaunee....	299. State Bank of Kewaunee.
Ellsworth.....	357. Bank of Ellsworth.	Kiel.....	577. State Bank of Kiel.
Elroy.....	311. Citizens Bank.	Kilbourn.....	338. Kilbourn State Bank.
"	310. State Bank of Elroy.	La Crosse.....	29. Batavian National Bank.*
Evansville....	279. Bank of Evansville.	"	30. National Bank of La Crosse.*
Fairchild.....	520. First National Bank.	"	33. Security Savings Bank. S.
Fall River....	523. First State Bank.	"	31. State Bank.*
Florence.....	524. State Bank of Florence.	Ladysmith....	276. Rusk County Bank. S.
Fond du Lac...	72. Cole Savings Bank. S.	"	275. State Bank of Ladysmith.
"	73. Commercial National Bank. S.		

## WISCONSIN—Continued

La Farge.....	580. Bank of La Farge.	Milwaukee (City Prefix No. 12).	
Lake Geneva...	241. Farmers National Bank.	"	54. Milwaukee Savings Bank. S.
"	240. First National Bank. S.	"	4. National Exchange Bank.*
Lake		"	60. North Avenue State Bank.
Nebagamon..	581. Bank of Lake Nebagamon.	"	6. Second Ward Sav. Bank.* S.
Lancaster.....	752. Peoples State Bank.	"	7. Wisconsin National Bank.* S.
Loyal.....	398. Citizens State Bank.	"	53. Wisconsin Trust Co.* T.
McFarland.....	593. McFarland State Bank.	"	John E. De Wolf Co.
Madison.....	50. Bank of Wisconsin.	Mondovi.....	334. First National Bank.
"	51. Central Wisconsin Tr. Co. T.	Monroe.....	208. Commercial & Savings Bk. S.
"	46. First National Bank.	"	206. First National Bank.
"	53. Merchants & Sav. Bank. S.	Montello.....	348. Montello State Bank.
"	49. Savings Loan & Trust Co. T.	Monticello.....	612. Bank of Monticello.
Manitowoc.....	East Wisconsin Trustee Co. T.	Mosinee.....	614. State Bank of Mosinee.
"	112. Manitowoc Savings Bank. S.	Mount Horeb..	351. Mount Horeb Bank.
"	113. National Bank. S.	"	352. State Bank of Mount Horeb.
Marinette.....	103. Farmers & Merchants Bank.	Mukwonago....	617. Citizens Bank of Mukwonago.
"	102. First National Bank.	Muscoda.....	618. Muscoda State Bank.
"	101. Stephenson National Bank.	Necedah.....	619. Necedah Bank.*
Marion.....	383. First State Bank.	Neenah.....	172. First National Bank. S.
Markesan.....	375. Markesan State Bank.	"	173. National Manufacturers Bank.
Marshfield....	168. American National Bank.	Neillsville....	291. Commercial State Bank.
"	167. First National Bank.	"	292. First National Bank.*
Mattoon.....	599. Mattoon State Bank.	"	290. Neillsville Bank.
Mauston.....	315. Juneau County Bank.	New Holstein..	625. State Bank of New Holstein.
"	314. State Bank of Mauston.	New London...	229. First National Bank.
Mayville.....	600. State Bank of Mayville.	New Richmond.	289. Manufacturers Bank.
Medford.....	298. First National Bank.	North	
"	297. State Bank of Medford.	Milwaukee...	629. Citizens Bank.
Mellen.....	602. Mellen State Bank.	Oakfield.....	630. Bank of Oakfield.
Menasha.....	163. Bank of Menasha.	Oconomowoc..	242. Bank of Oconomowoc.
"	164. First National Bank.*	"	243. First National Bank.
Menomonee		Oconto.....	181. Citizens National Bank. S.
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Bayamo.....	Royal Bank of Canada.	"	Trust Co. of Cuba. T.
Caibarien.....	Royal Bank of Canada.	"	J. A. Bances & Co.
Camaguey.....	Royal Bank of Canada.	"	N. Gelats & Co.
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Cienfuegos.....	Banco Espanol de la Isla de Cuba.	Manzanillo.....	Royal Bank of Canada.
"	Royal Bank of Canada.	Matanzas.....	Royal Bank of Canada.
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"	Banco Espanol de la Isla de Cuba.	Sancti Spiritus... Royal Bank of Canada.	
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"	Bank of Honolulu, Ltd.	Kohala.....	First Bank of Hilo, Ltd.
"	First Nat'l Bk. of Hawaii.* S.	Lahaina.....	Lahaina National Bank.
"	Guardian Trust Co. T.	Lihue.....	Bank of Hawaii, Ltd.
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 Ponce.....Royal Bank of Canada.

San Juan.....Royal Bank of Canada.  
 ".....Korber & Co.

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 Chihuahua.....Banco De Sonora.  
 Coahuila,  
 Torreon.....American Bank.  
 Guanajuato,  
 Guanajuato.....Banco De Guanajuato, Ltd.  
 Jalisco,  
 Guadalajara.....American Banking Co.  
 Lower California.  
 La Paz.....Banco De Sonora.  
 Mexico,  
 Mexico City.....Bank of Montreal.  
 ".....International Banking Corp.  
 ".....Mercantile Bkg. Co., Ltd.  
 ".....Mexico City Banking Co.  
 ".....Mortgage & Loan Banking Co.

Queretaro,  
 Queretaro.....Banco De Queretaro.  
 Sinaloa,  
 Culiacan.....Banco De Sonora.  
 Sonora,  
 Alamos.....Banco De Sonora.  
 Cananea.....Mercantile Banking Co.,  
 Ltd.  
 Guaymas.....Banco De Sonora.  
 Hermosillo.....Banco De Sonora.  
 Nogales.....Banco De Sonora.  
 Tamaulipas,  
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